

**November 07, 2022**

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

**BSE Limited**  
(BSE: 543417)

**Subject: Outcome of the Board Meeting held on November 07, 2022**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., Monday, November 07, 2022, have inter-alia considered and approved the following matters:

- 1) Un-Audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the Quarter and Half Year ended September 30, 2022. The Financial Results are also being disseminated on the Company's website at <https://investors.rategain.com>.

Pursuant to Regulation 30 and 33 of the Listing Regulations, we are enclosing herewith the following as '**Annexure A**':

- (a) Financial Results of the Company for the Quarter and Half Year ended September 30, 2022.
- (b) Limited Review Report on the Financial Results of the Company for the Quarter and Half Year ended September 30, 2022.
- 2) Appointment of M/s. Deloitte Touche Tohmatsu India LLP, as Internal Auditor of the Company for the financial Year 2022-23, 2023-24 and 2024-25.

Brief profile on the appointment of Internal Auditors of the Company is enclosed as '**Annexure B**'.

The Board Meeting commenced at 12:30 p.m. and concluded at 1:15 p.m.

Please 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<br>30 September 2022<br>(Unaudited) | As at<br>31 March 2022<br>(Audited) |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|
|                                                                                            |                                           |                                     |
| <b>ASSETS</b>                                                                              |                                           |                                     |
| <b>Non-current assets</b>                                                                  |                                           |                                     |
| Property, plant and equipment                                                              | 65.64                                     | 65.50                               |
| Right-of-use assets                                                                        | 180.79                                    | 179.21                              |
| Goodwill                                                                                   | 677.37                                    | 687.56                              |
| Other intangible assets                                                                    | 1,214.30                                  | 1,292.65                            |
| Intangible assets under development                                                        | 5.73                                      | -                                   |
| Financial assets                                                                           |                                           |                                     |
| Investments                                                                                | 230.90                                    | 228.86                              |
| Others                                                                                     | 18.09                                     | 17.86                               |
| Income tax assets (net)                                                                    | 5.27                                      | 6.06                                |
| Deferred tax assets (net)                                                                  | 45.85                                     | 42.28                               |
| Other non-current assets                                                                   | 12.99                                     | 8.58                                |
| <b>Total non-current assets (A)</b>                                                        | <b>2,456.93</b>                           | <b>2,528.56</b>                     |
| <b>Current assets</b>                                                                      |                                           |                                     |
| Financial assets                                                                           |                                           |                                     |
| Investments                                                                                | 1,323.79                                  | 1,417.79                            |
| Trade receivables                                                                          | 873.69                                    | 941.20                              |
| Cash and cash equivalents                                                                  | 409.36                                    | 340.98                              |
| Other bank balances                                                                        | 2,380.48                                  | 2,110.03                            |
| Loans                                                                                      | 5.29                                      | 4.67                                |
| Others                                                                                     | 292.83                                    | 322.83                              |
| Other current assets                                                                       | 210.78                                    | 144.85                              |
| <b>Total current assets (B)</b>                                                            | <b>5,496.22</b>                           | <b>5,282.35</b>                     |
| <b>Total assets (A+B)</b>                                                                  | <b>7,953.15</b>                           | <b>7,810.91</b>                     |
| <b>EQUITY AND LIABILITIES</b>                                                              |                                           |                                     |
| <b>Equity</b>                                                                              |                                           |                                     |
| Equity share capital                                                                       | 108.20                                    | 107.31                              |
| Other equity                                                                               | 6,417.63                                  | 6,084.22                            |
| <b>Total equity (C)</b>                                                                    | <b>6,525.83</b>                           | <b>6,191.53</b>                     |
| <b>LIABILITIES</b>                                                                         |                                           |                                     |
| <b>Non-current liabilities</b>                                                             |                                           |                                     |
| Financial liabilities                                                                      |                                           |                                     |
| Lease liabilities                                                                          | 150.28                                    | 147.24                              |
| Others                                                                                     | 47.09                                     | 51.90                               |
| Provisions                                                                                 | 38.59                                     | 37.59                               |
| Deferred tax liabilities (net)                                                             | 87.00                                     | 86.56                               |
| Other non-current liabilities                                                              | 0.06                                      | 0.15                                |
| <b>Total non-current liabilities (D)</b>                                                   | <b>323.02</b>                             | <b>323.44</b>                       |
| <b>Current liabilities</b>                                                                 |                                           |                                     |
| Financial liabilities                                                                      |                                           |                                     |
| Lease liabilities                                                                          | 36.64                                     | 33.14                               |
| Trade payables                                                                             |                                           |                                     |
| i. total outstanding dues of micro enterprises and small enterprises                       | 4.27                                      | 2.69                                |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 435.47                                    | 415.44                              |
| Others                                                                                     | 139.88                                    | 255.77                              |
| Other current liabilities                                                                  | 381.45                                    | 520.16                              |
| Provisions                                                                                 | 2.96                                      | 2.54                                |
| Income tax liabilities (net)                                                               | 103.63                                    | 66.20                               |
| <b>Total current liabilities (E)</b>                                                       | <b>1,104.30</b>                           | <b>1,295.94</b>                     |
| <b>Total liabilities (F= D+E)</b>                                                          | <b>1,427.32</b>                           | <b>1,619.38</b>                     |
| <b>Total equity and liabilities (C+F)</b>                                                  | <b>7,953.15</b>                           | <b>7,810.91</b>                     |

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 consolidated unaudited financial results for the quarter and six months period ended 30 September 2022

| Particulars                                                            | Quarter ended           |                 |                             | (in ₹ million, except for share data and if otherwise stated) |                             |                 |
|------------------------------------------------------------------------|-------------------------|-----------------|-----------------------------|---------------------------------------------------------------|-----------------------------|-----------------|
|                                                                        | Six months period ended |                 |                             | Year ended                                                    |                             |                 |
|                                                                        | 30 September 2022       | 30 June 2022    | 30 September 2021           | 30 September 2022                                             | 30 September 2021           | 31 March 2022   |
|                                                                        | Unaudited               | Unaudited       | Unaudited<br>(refer note 3) | Unaudited                                                     | Unaudited<br>(refer note 3) | (Audited)       |
| <b>1 Income</b>                                                        |                         |                 |                             |                                                               |                             |                 |
| Revenue from operations                                                | 1,246.08                | 1,193.01        | 847.64                      | 2,439.09                                                      | 1,597.05                    | 3,665.91        |
| Other income                                                           | 68.28                   | 77.47           | 30.13                       | 145.75                                                        | 87.23                       | 165.22          |
| <b>Total income</b>                                                    | <b>1,314.36</b>         | <b>1,270.48</b> | <b>877.77</b>               | <b>2,584.84</b>                                               | <b>1,684.28</b>             | <b>3,831.13</b> |
| <b>2 Expenses</b>                                                      |                         |                 |                             |                                                               |                             |                 |
| Employee benefits expense                                              | 579.67                  | 575.71          | 460.18                      | 1,155.38                                                      | 929.04                      | 1,913.74        |
| Finance costs                                                          | 3.79                    | 4.30            | 13.55                       | 8.09                                                          | 26.52                       | 52.33           |
| Depreciation and amortisation expense                                  | 83.76                   | 82.07           | 70.18                       | 165.83                                                        | 139.33                      | 300.64          |
| Other expenses                                                         | 490.55                  | 498.04          | 347.65                      | 988.59                                                        | 608.71                      | 1,446.62        |
| <b>Total expenses</b>                                                  | <b>1,157.77</b>         | <b>1,160.12</b> | <b>891.56</b>               | <b>2,317.89</b>                                               | <b>1,703.60</b>             | <b>3,713.33</b> |
| <b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>        | <b>156.59</b>           | <b>110.36</b>   | <b>(13.79)</b>              | <b>266.95</b>                                                 | <b>(19.32)</b>              | <b>117.80</b>   |
| 4 Exceptional items (refer note 5)                                     | -                       | -               | -                           | -                                                             | -                           | 9.43            |
| <b>5 Profit/(loss) before tax (3 - 4)</b>                              | <b>156.59</b>           | <b>110.36</b>   | <b>(13.79)</b>              | <b>266.95</b>                                                 | <b>(19.32)</b>              | <b>108.37</b>   |
| <b>6 Tax expense</b>                                                   |                         |                 |                             |                                                               |                             |                 |
| Current tax                                                            | 24.66                   | 28.08           | 6.18                        | 52.74                                                         | 16.43                       | 45.33           |
| Deferred tax charge/(credit)                                           | 2.32                    | (1.91)          | (1.02)                      | 0.41                                                          | (2.99)                      | (21.15)         |
| <b>Total tax expense</b>                                               | <b>26.98</b>            | <b>26.17</b>    | <b>5.16</b>                 | <b>53.15</b>                                                  | <b>13.44</b>                | <b>24.18</b>    |
| <b>7 Profit/(loss) for the period/year (5 - 6)</b>                     | <b>129.61</b>           | <b>84.19</b>    | <b>(18.95)</b>              | <b>213.80</b>                                                 | <b>(32.76)</b>              | <b>84.19</b>    |
| <b>8 Other comprehensive income/(loss)</b>                             |                         |                 |                             |                                                               |                             |                 |
| (i) Item that will not be reclassified to profit or loss               |                         |                 |                             |                                                               |                             |                 |
| - Remeasurement of the defined benefit plan                            | (0.15)                  | (0.15)          | (0.37)                      | (0.30)                                                        | (0.74)                      | (0.59)          |
| - Income tax relating to these items                                   | 0.08                    | 0.04            | 0.11                        | 0.12                                                          | 0.21                        | 0.16            |
| (ii) Item that may be reclassified to profit or loss                   |                         |                 |                             |                                                               |                             |                 |
| - Exchange differences on translation of foreign operations            | 32.58                   | 53.84           | (5.50)                      | 86.42                                                         | 2.32                        | (17.08)         |
| <b>Total other comprehensive income/(loss) (i) + (ii)</b>              | <b>32.51</b>            | <b>53.73</b>    | <b>(5.76)</b>               | <b>86.24</b>                                                  | <b>1.79</b>                 | <b>(17.51)</b>  |
| <b>9 Total comprehensive income/(loss) for the period/year (7 + 8)</b> | <b>162.12</b>           | <b>137.92</b>   | <b>(24.71)</b>              | <b>300.04</b>                                                 | <b>(30.97)</b>              | <b>66.68</b>    |
| <b>10 Profit/(loss) for the period/year (7)</b>                        | <b>129.61</b>           | <b>84.19</b>    | <b>(18.95)</b>              | <b>213.80</b>                                                 | <b>(32.76)</b>              | <b>84.19</b>    |
| Attributable to:                                                       |                         |                 |                             |                                                               |                             |                 |
| Owners of the Holding Company                                          | 129.61                  | 84.19           | (18.95)                     | 213.80                                                        | (32.76)                     | 84.19           |
| <b>11 Other comprehensive income/(loss) for the period/year (8)</b>    | <b>32.51</b>            | <b>53.73</b>    | <b>(5.76)</b>               | <b>86.24</b>                                                  | <b>1.79</b>                 | <b>(17.51)</b>  |
| Attributable to:                                                       |                         |                 |                             |                                                               |                             |                 |
| Owners of the Holding Company                                          | 32.51                   | 53.73           | (5.76)                      | 86.24                                                         | 1.79                        | (17.51)         |
| <b>12 Total comprehensive income/(loss) for the period/year (9)</b>    | <b>162.12</b>           | <b>137.92</b>   | <b>(24.71)</b>              | <b>300.04</b>                                                 | <b>(30.97)</b>              | <b>66.68</b>    |
| Attributable to:                                                       |                         |                 |                             |                                                               |                             |                 |
| Owners of the Holding Company                                          | 162.12                  | 137.92          | (24.71)                     | 300.04                                                        | (30.97)                     | 66.68           |
| <b>13 Paid-up share capital (par value of ₹1/- each fully paid)</b>    | 108.20                  | 108.04          | 78.61                       | 108.20                                                        | 78.61                       | 107.31          |
| <b>14 Other equity</b>                                                 |                         |                 |                             |                                                               |                             | 6,084.22        |
| <b>15 Earnings/(loss) per equity share (EPS/LPS)</b>                   |                         |                 |                             |                                                               |                             |                 |
| Basic EPS/(LPS)                                                        | 1.20                    | 0.78            | (0.20)                      | 1.98                                                          | (0.34)                      | 0.84            |
| Diluted EPS/(LPS)                                                      | 1.20                    | 0.78            | (0.20)                      | 1.97                                                          | (0.34)                      | 0.83            |




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**Statement of standalone assets and liabilities**

| Particulars                                                                                | (in ₹ million, except for share data and if otherwise stated) |                            |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                                                                            | As at                                                         | As at                      |
|                                                                                            | 30 September 2022<br>(Unaudited)                              | 31 March 2022<br>(Audited) |
| <b>ASSETS</b>                                                                              |                                                               |                            |
| <b>Non-current assets</b>                                                                  |                                                               |                            |
| Property, plant and equipment                                                              | 23.07                                                         | 26.55                      |
| Right-of-use assets                                                                        | 141.53                                                        | 150.41                     |
| Other intangible assets                                                                    | 4.14                                                          | 3.90                       |
| Intangible assets under development                                                        | 5.73                                                          | -                          |
| Financial assets                                                                           |                                                               |                            |
| Investments                                                                                | 2,192.27                                                      | 2,184.69                   |
| Loans                                                                                      | 238.97                                                        | 481.41                     |
| Others                                                                                     | 11.78                                                         | 11.32                      |
| Income tax assets (net)                                                                    | 4.74                                                          | 4.73                       |
| Deferred tax assets (net)                                                                  | 31.31                                                         | 28.08                      |
| Other non-current assets                                                                   | 3.75                                                          | 4.13                       |
| <b>Total non-current assets (A)</b>                                                        | <b>2,657.29</b>                                               | <b>2,895.22</b>            |
| <b>Current assets</b>                                                                      |                                                               |                            |
| Financial assets                                                                           |                                                               |                            |
| Investments                                                                                | 1,323.79                                                      | 1,417.79                   |
| Trade receivables                                                                          | 180.46                                                        | 109.85                     |
| Cash and cash equivalents                                                                  | 72.78                                                         | 88.01                      |
| Other bank balances                                                                        | 2,380.48                                                      | 2,110.03                   |
| Loans                                                                                      | 5.29                                                          | 4.67                       |
| Others                                                                                     | 282.07                                                        | 327.47                     |
| Other current assets                                                                       | 100.73                                                        | 67.00                      |
| <b>Total current assets (B)</b>                                                            | <b>4,345.60</b>                                               | <b>4,124.82</b>            |
| <b>Total assets (A+B)</b>                                                                  | <b>7,002.89</b>                                               | <b>7,020.04</b>            |
| <b>EQUITY AND LIABILITIES</b>                                                              |                                                               |                            |
| <b>Equity</b>                                                                              |                                                               |                            |
| Equity share capital                                                                       | 108.20                                                        | 107.31                     |
| Other equity                                                                               | 6,392.70                                                      | 6,317.65                   |
| <b>Total equity (C)</b>                                                                    | <b>6,500.90</b>                                               | <b>6,424.96</b>            |
| <b>LIABILITIES</b>                                                                         |                                                               |                            |
| <b>Non-current liabilities</b>                                                             |                                                               |                            |
| Financial liabilities                                                                      |                                                               |                            |
| Lease liabilities                                                                          | 124.49                                                        | 128.90                     |
| Provisions                                                                                 | 38.59                                                         | 37.59                      |
| <b>Total non-current liabilities (D)</b>                                                   | <b>163.08</b>                                                 | <b>166.49</b>              |
| <b>Current liabilities</b>                                                                 |                                                               |                            |
| Financial liabilities                                                                      |                                                               |                            |
| Lease liabilities                                                                          | 20.88                                                         | 20.37                      |
| Trade payables                                                                             |                                                               |                            |
| i. total outstanding dues of micro enterprises and small enterprises                       | 4.27                                                          | 2.69                       |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 169.92                                                        | 219.88                     |
| Others                                                                                     | 97.11                                                         | 103.75                     |
| Other current liabilities                                                                  | 30.10                                                         | 77.21                      |
| Provisions                                                                                 | 2.96                                                          | 2.54                       |
| Income tax liabilities (net)                                                               | 13.67                                                         | 2.15                       |
| <b>Total current liabilities (E)</b>                                                       | <b>338.91</b>                                                 | <b>428.59</b>              |
| <b>Total liabilities (F=D+E)</b>                                                           | <b>501.99</b>                                                 | <b>595.08</b>              |
| <b>Total equity and liabilities (C+F)</b>                                                  | <b>7,002.89</b>                                               | <b>7,020.04</b>            |



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Statement of standalone unaudited financial results for the quarter and six months period ended 30 September 2022

| Particulars                                                            | Quarter ended     |               |                             | (in ₹ million, except for share data and if otherwise stated)<br>Six months period ended |                             | Year ended      |
|------------------------------------------------------------------------|-------------------|---------------|-----------------------------|------------------------------------------------------------------------------------------|-----------------------------|-----------------|
|                                                                        | 30 September 2022 | 30 June 2022  | 30 September 2021           | 30 September 2022                                                                        | 30 September 2021           | 31 March 2022   |
|                                                                        | Unaudited         | Unaudited     | Unaudited<br>(refer note 3) | Unaudited                                                                                | Unaudited<br>(refer note 3) | (Audited)       |
| <b>1 Income</b>                                                        |                   |               |                             |                                                                                          |                             |                 |
| Revenue from operations                                                | 268.28            | 249.81        | 175.54                      | 518.09                                                                                   | 349.91                      | 727.44          |
| Other income                                                           | 54.77             | 59.70         | 66.86                       | 114.47                                                                                   | 156.65                      | 308.97          |
| <b>Total income</b>                                                    | <b>323.05</b>     | <b>309.51</b> | <b>242.40</b>               | <b>632.56</b>                                                                            | <b>506.56</b>               | <b>1,036.41</b> |
| <b>2 Expenses</b>                                                      |                   |               |                             |                                                                                          |                             |                 |
| Employee benefits expense                                              | 216.77            | 211.88        | 177.64                      | 428.65                                                                                   | 387.46                      | 771.26          |
| Finance costs                                                          | 3.43              | 3.92          | 0.59                        | 7.35                                                                                     | 1.67                        | 9.93            |
| Depreciation and amortisation expense                                  | 9.31              | 9.36          | 9.28                        | 18.67                                                                                    | 18.70                       | 37.33           |
| Other expenses                                                         | 67.25             | 50.77         | 47.64                       | 118.02                                                                                   | 76.15                       | 179.80          |
| <b>Total expenses</b>                                                  | <b>296.76</b>     | <b>275.93</b> | <b>235.15</b>               | <b>572.69</b>                                                                            | <b>483.98</b>               | <b>998.32</b>   |
| <b>3 Profit before exceptional items and tax (1 - 2)</b>               | <b>26.29</b>      | <b>33.58</b>  | <b>7.25</b>                 | <b>59.87</b>                                                                             | <b>22.58</b>                | <b>38.09</b>    |
| 4 Exceptional items (refer note 5)                                     | -                 | -             | -                           | -                                                                                        | -                           | 9.43            |
| <b>5 Profit/ (loss) before tax (3 - 4)</b>                             | <b>26.29</b>      | <b>33.58</b>  | <b>7.25</b>                 | <b>59.87</b>                                                                             | <b>22.58</b>                | <b>28.66</b>    |
| <b>6 Tax expense</b>                                                   |                   |               |                             |                                                                                          |                             |                 |
| Current tax                                                            | 6.99              | 14.11         | 1.21                        | 21.10                                                                                    | 3.77                        | 13.58           |
| Deferred tax charge/(credit)                                           | (0.03)            | (3.08)        | 1.79                        | (3.11)                                                                                   | 3.63                        | (3.02)          |
| <b>Total tax expense/(credit)</b>                                      | <b>6.96</b>       | <b>11.03</b>  | <b>3.00</b>                 | <b>17.99</b>                                                                             | <b>7.40</b>                 | <b>10.56</b>    |
| <b>7 Profit/(loss) for the period/year (5 - 6)</b>                     | <b>19.33</b>      | <b>22.55</b>  | <b>4.25</b>                 | <b>41.88</b>                                                                             | <b>15.18</b>                | <b>18.10</b>    |
| <b>8 Other comprehensive income/(loss)</b>                             |                   |               |                             |                                                                                          |                             |                 |
| (i) Item that will not be reclassified to profit or loss               |                   |               |                             |                                                                                          |                             |                 |
| - Remeasurement of the defined benefit plan                            | (0.15)            | (0.15)        | (0.37)                      | (0.30)                                                                                   | (0.74)                      | (0.59)          |
| - Income tax relating to these items                                   | 0.08              | 0.04          | 0.11                        | 0.12                                                                                     | 0.21                        | 0.16            |
| <b>Total other comprehensive income/(loss)</b>                         | <b>(0.07)</b>     | <b>(0.11)</b> | <b>(0.26)</b>               | <b>(0.18)</b>                                                                            | <b>(0.53)</b>               | <b>(0.43)</b>   |
| <b>9 Total comprehensive income/(loss) for the period/year (7 + 8)</b> | <b>19.26</b>      | <b>22.44</b>  | <b>3.99</b>                 | <b>41.70</b>                                                                             | <b>14.65</b>                | <b>17.67</b>    |
| <b>10 Paid-up share capital (par value of ₹1/- each fully paid)</b>    | 108.20            | 108.04        | 78.61                       | 108.20                                                                                   | 78.61                       | 107.31          |
| <b>11 Other equity</b>                                                 |                   |               |                             |                                                                                          |                             | 6,317.65        |
| <b>12 Earnings / (loss) per equity share (EPS/LPS)</b>                 |                   |               |                             |                                                                                          |                             |                 |
| Basic EPS/(LPS)                                                        | 0.18              | 0.21          | 0.04                        | 0.39                                                                                     | 0.16                        | 0.18            |
| Diluted EPS/(LPS)                                                      | 0.18              | 0.21          | 0.04                        | 0.39                                                                                     | 0.16                        | 0.18            |




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**Statement of consolidated cash flow**

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

|                                                                              | <b>Six month period ended<br/>30 September 2022</b> | <b>Year ended<br/>31 March 2022</b> |
|------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|
|                                                                              | <b>Unaudited</b>                                    | <b>Audited</b>                      |
| <b>Operating activities</b>                                                  |                                                     |                                     |
| Profit before tax                                                            | 266.95                                              | 108.37                              |
| <i>Adjustments for:</i>                                                      |                                                     |                                     |
| Depreciation and amortisation expense                                        | 165.83                                              | 300.64                              |
| Finance cost                                                                 | 7.33                                                | 50.38                               |
| Employee stock option expense                                                | 18.03                                               | 71.28                               |
| Trade and other receivables written off                                      | 22.62                                               | 57.06                               |
| Allowance for expected credit loss                                           | 21.00                                               | 22.26                               |
| Net gain on current investments measured at FVTPL                            | (4.96)                                              | (36.43)                             |
| Interest income                                                              | (97.12)                                             | (49.44)                             |
| Unrealised foreign exchange loss/(profit)                                    | 12.26                                               | (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                                |
| <b>Operating profit before working capital changes and other adjustments</b> | <b>410.96</b>                                       | <b>543.59</b>                       |
| <i>Working capital adjustments:</i>                                          |                                                     |                                     |
| (Increase)/ Decrease in trade receivables                                    | 17.06                                               | (276.60)                            |
| (Increase)/ Decrease in financial assets                                     | 2.64                                                | (4.98)                              |
| Increase in loans                                                            | (0.62)                                              | -                                   |
| Increase in other assets                                                     | (69.91)                                             | (37.48)                             |
| Increase/ (Decrease) in trade payable                                        | 77.01                                               | (58.52)                             |
| Decrease in other financial liabilities                                      | (62.35)                                             | (12.45)                             |
| Increase/ (Decrease) in other liabilities                                    | (123.87)                                            | 43.39                               |
| Increase in provisions                                                       | 1.12                                                | 4.48                                |
| <b>Cash generated from operating activities post working capital changes</b> | <b>252.04</b>                                       | <b>201.43</b>                       |
| Income tax paid                                                              | (9.86)                                              | (33.38)                             |
| <b>Net cash generated from operating activities</b>                          | <b>242.18</b>                                       | <b>168.05</b>                       |
| <b>Investing activities</b>                                                  |                                                     |                                     |
| Purchase of property, plant and equipment and intangible assets              | (23.65)                                             | (35.96)                             |
| Proceeds from sale of property, plant and equipment                          | 2.33                                                | 1.28                                |
| Proceeds from sale of Investments in mutual funds                            | 366.94                                              | 928.98                              |
| Investments in bonds (net)                                                   | (270.01)                                            | (1,248.97)                          |
| Proceed on maturity / (investments) in bank deposits (net)                   | (270.45)                                            | (2,074.21)                          |
| Security deposit given                                                       | -                                                   | (30.00)                             |
| Payment of deferred consideration for acquisition of subsidiaries            | (42.90)                                             | -                                   |
| Payment for acquisition of subsidiaries                                      | -                                                   | (565.35)                            |
| Repayment of loans from subsidiaries                                         | -                                                   | 44.83                               |
| Interest income                                                              | 73.23                                               | 28.00                               |
| <b>Net cash used in investing activities</b>                                 | <b>(164.51)</b>                                     | <b>(2,951.40)</b>                   |
| <b>Financing activities</b>                                                  |                                                     |                                     |
| Proceeds from issue of equity instruments                                    | 15.04                                               | 3,777.89                            |
| Repayment of long-term borrowings                                            | -                                                   | (1,125.82)                          |
| Repayment of lease liabilities                                               | (11.72)                                             | (15.39)                             |
| Share application money received/refunded                                    | (1.58)                                              | 3.81                                |
| Share issue expenses                                                         | -                                                   | (177.34)                            |
| Finance cost paid on lease liabilities                                       | (7.23)                                              | (8.39)                              |
| Finance cost paid                                                            | (0.10)                                              | (55.69)                             |
| <b>Net cash generated/(used) from financing activities</b>                   | <b>(5.59)</b>                                       | <b>2,399.07</b>                     |
| Net increase/(decrease) in cash and cash equivalents                         | 72.08                                               | (384.28)                            |
| Net foreign exchange difference                                              | (3.70)                                              | (1.08)                              |
| Cash and cash equivalents at the beginning of the period                     | 340.98                                              | 537.56                              |
| Cash and cash equivalents of acquired subsidiary                             | -                                                   | 188.78                              |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>409.36</b>                                       | <b>340.98</b>                       |



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**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](http://www.rategain.com); Email: [compliance@rategain.com](mailto:compliance@rategain.com); Telephone: 0120 505 7000

**Statement of standalone cash flow**

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

|                                                                                        | Six month period ended<br>30 September 2022 | Year ended<br>31 March 2022 |
|----------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|
|                                                                                        | Unaudited                                   | Audited                     |
| <b>Operating activities</b>                                                            |                                             |                             |
| Profit before tax                                                                      | 59.87                                       | 28.66                       |
| <i>Adjustments for:</i>                                                                |                                             |                             |
| Depreciation and amortisation expense                                                  | 18.67                                       | 37.33                       |
| Finance cost                                                                           | 6.59                                        | 7.98                        |
| Employee stock option expense                                                          | 12.48                                       | 61.60                       |
| Trade and other receivables written off                                                | 1.63                                        | 0.95                        |
| Allowance for expected credit loss                                                     | (1.41)                                      | (0.76)                      |
| Net gain on current investments measured at FVTPL                                      | (4.96)                                      | (36.43)                     |
| Interest income                                                                        | (107.12)                                    | (71.28)                     |
| Gain on termination of lease                                                           | -                                           | (2.86)                      |
| Exceptional items (share issue expenses)                                               | -                                           | 9.43                        |
| Write off of property, plant and equipment (net)                                       | (0.98)                                      | 11.40                       |
| <b>Operating profit before working capital changes and other adjustments</b>           | <b>(15.23)</b>                              | <b>46.02</b>                |
| <i>Working capital adjustments:</i>                                                    |                                             |                             |
| (Increase)/ Decrease in trade receivables                                              | (70.83)                                     | 74.78                       |
| Decrease in financial assets                                                           | 5.88                                        | 26.64                       |
| Increase in loans                                                                      | (0.62)                                      | -                           |
| Increase in other assets                                                               | (33.35)                                     | (16.62)                     |
| Increase/ (Decrease) in trade payable                                                  | 1.82                                        | (26.33)                     |
| Increase/ (Decrease) in other financial liabilities                                    | (3.89)                                      | 56.87                       |
| Increase/ (Decrease) in other liabilities                                              | (47.11)                                     | 38.26                       |
| Increase in provisions                                                                 | 1.12                                        | 4.48                        |
| <b>Cash generated from/(used in) operating activities post working capital changes</b> | <b>(162.21)</b>                             | <b>204.10</b>               |
| Income tax paid                                                                        | (9.59)                                      | (23.32)                     |
| <b>Net cash generated from/(used in) operating activities</b>                          | <b>(171.80)</b>                             | <b>180.78</b>               |
| <b>Investing activities</b>                                                            |                                             |                             |
| Purchase of property, plant and equipment and intangible assets                        | (13.64)                                     | (13.57)                     |
| Proceeds from sale of property, plant and equipment                                    | 2.33                                        | 0.08                        |
| Investment in equity instruments                                                       | -                                           | (1,094.47)                  |
| Proceeds from sale of Investments in mutual funds                                      | 366.94                                      | 928.97                      |
| Loans to related parties                                                               | 242.44                                      | (255.44)                    |
| Investments in bonds (net)                                                             | (270.01)                                    | (1,248.97)                  |
| Proceed on maturity / (investments) in bank deposits (net)                             | (270.45)                                    | (2,074.21)                  |
| Security deposits given                                                                | -                                           | (30.00)                     |
| Interest income                                                                        | 95.98                                       | 33.58                       |
| <b>Net cash generated from/(used in) investing activities</b>                          | <b>153.59</b>                               | <b>(3,754.03)</b>           |
| <b>Financing activities</b>                                                            |                                             |                             |
| Proceeds from issue of equity instruments                                              | 15.04                                       | 3,777.89                    |
| Repayment of lease liabilities                                                         | (3.89)                                      | (12.30)                     |
| Share application money received/(refunded)                                            | (1.58)                                      | 3.81                        |
| Share issue expenses                                                                   | -                                           | (177.34)                    |
| Finance cost paid on lease liabilities                                                 | (6.59)                                      | (7.98)                      |
| <b>Net cash generated from financing activities</b>                                    | <b>2.98</b>                                 | <b>3,584.08</b>             |
| Net increase/(decrease) in cash and cash equivalents                                   | (15.23)                                     | 10.83                       |
| Cash and cash equivalents at the beginning of the period                               | 88.01                                       | 77.18                       |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>72.78</b>                                | <b>88.01</b>                |



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## Notes to Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 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 six months period ended 30 September 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 07 November 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and six months period ended 30 September 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 The financial results includes results for the quarter and six months period ended 30 September 2021 presented based on information compiled by the Holding Company's management in accordance with Ind AS, which have not been subject to an audit or review by statutory auditors.
- 4 During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of ₹ 1/- each ("equity shares") for cash at a price of ₹ 425/-per Equity Share (including a share premium of ₹ 424/- per Equity Share) aggregating to ₹ 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to ₹ 3,750 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to ₹ 9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

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

(in ₹ million)

| S.no. | Object of the issue as per prospectus                                                                          | Utilisation planned as per prospectus | Total utilised upto 30 September 2022 | Amount pending for utilisation as at 30 September 2022 <sup>^</sup> |
|-------|----------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------------------------|
| 1     | Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank | 852.61                                | 846.79                                | 5.82                                                                |
| 2     | Payment of deferred consideration for DHISCO acquisition                                                       | 252.00                                | 250.28                                | 1.72                                                                |
| 3     | Strategic investments, acquisitions and inorganic growth                                                       | 800.00                                | Nil                                   | 800.00                                                              |
| 4     | Investment in technology innovation, artificial intelligence and other organic growth initiatives              | 500.00                                | Nil                                   | 500.00                                                              |
| 5     | Purchase of certain capital equipment for our Data Centre                                                      | 407.73                                | Nil                                   | 407.73                                                              |
| 6     | General corporate purposes                                                                                     | 732.71                                | Nil                                   | 732.71                                                              |
|       | <b>Total</b>                                                                                                   | <b>3,545.05</b>                       | <b>1,097.07</b>                       | <b>2,447.98</b>                                                     |

<sup>^</sup>The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

- 5 The exceptional item for the quarter and six months period ended 30 September 2022 is Nil and the year ended 31 March 2022 is ₹ 9.43 million on account of share listing expenses.
- 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 30 September 2022, 14,540 (for the six months period ended 30 September 2022, 254,180) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme (ESOS) 2015 and Nil (for the six months period ended 30 September 2022, 647,880) options have been exercised under ESOS 2018. Further, the Company has granted Stock appreciation rights (SAR) of 1,962,266 to its employees on 09 June 2022 and no SAR has been exercise by employees till 30 September 2022.



For and on behalf of Board of Directors of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
Managing Director



**Date:** 07 November 2022  
**Place:** Noida



**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 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



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Chartered Accountants

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

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## Walker Chandiok & Co LLP

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.

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 assets of Rs. 452.89 million as at 30 September 2022, and total revenues of Rs. 248.41 million and Rs. 531.44 million, total net profit after tax of Rs. 29.72 million and Rs. 57.37 million, total comprehensive income of Rs. 28.38 million and Rs. 55.78 million, for the quarter and six months period ended on 30 September 2022, respectively, and cash flows (net) of Rs. 72.01 million for the period ended 30 September 2022, 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: 22507568BCHXUL5570

**Place:** Gurugram

**Date:** 07 November 2022

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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., US
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L.



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

**To the Board of Directors of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2021 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the 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.



Chartered Accountants

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

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## Walker Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568BCHYAS1859

**Place:** Gurugram

**Date:** 07 November 2022

**ANNEXURE B**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name and Address of the Firm</b> | <b>DELOITTE TOUCHE TOHMATSU INDIA LLP</b><br>7th Floor, Building 10 Tower B<br>DLF Cyber City Complex<br>DLF City Phase II, Gurugram,<br>Haryana-122002                                                                                                                                                                                                                                                                                                                                         |
| <b>Reason for Change</b>            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Date of Appointment</b>          | November 07, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Term of Appointment</b>          | F.Y. 2022-23, 2023-24, 2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Brief Profile</b>                | <p>Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ('Deloitte'), is a leading professional services firm and has scale and capacity to serve across locations. Deloitte provides professional services to some of the largest and most reputed companies across industries and sectors.</p> <p>In India, Deloitte offering a range of consulting services across major cities including Mumbai, Delhi, Chennai, Bangalore and Hyderabad, Kolkata and Ahmedabad.</p> |