

November 11, 2024

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

BSE Limited
(BSE: 543417)

Subject: Un-audited (Standalone and Consolidated) Financial Results for the quarter and half-year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Un-audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the quarter and half-year ended September 30, 2024, were approved by the Board of Directors of the Company in its meeting held today i.e. Monday, November 11, 2024.

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

Kindly take the above information on record.

Yours faithfully,
For RateGain Travel Technologies Limited

(Thomas P. Joshua)
Vice President – Legal & Company Secretary
Memb. No.: F9839

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Company" including Rategain Employees Benefit Trust), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 RateGain Employees Benefit Trust (the "Trust") included in the Statement whose interim financial results reflect total assets of Rs. 50.09 million as at September 30, 2024, total revenue of Rs. Nil for the quarter and half year ended September 30, 2024, total net loss after tax and total comprehensive loss of Rs 0.01 million and Rs. 0.01 million for the quarter and half year ended September 30, 2024, respectively, and net cash inflows of Rs. Nil for the half year ended September 30, 2024 as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

6. The comparative financial information of the Company for the quarter ended June 30, 2024, for the quarter and six months ended September 30, 2023, and year ended March 31, 2024, included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion on those statements on August 12, 2024, October 27, 2023 and May 21, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Aggarwal
Partner
(Membership No. 105546)
UDIN: 24105546BKEPIM2065

Place: Gurugram
Date: November 11, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. We did not review the interim financial result of RateGain Employees Benefit Trust (the "Trust") included in the standalone interim unaudited financial results of the Parent included in the Group, whose interim financial results reflect total assets of Rs. 50.09 million as at September 30, 2024, total revenue of Rs. Nil for the quarter and six months ended September 30, 2024, total net loss after tax and total comprehensive loss of Rs 0.01 million and Rs. 0.01 million for the quarter and six months ended September 30, 2024, respectively, and net cash inflows of Rs. Nil for the six months ended September 30, 2024, as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



**Deloitte
Haskins & Sells LLP**

7. The comparative financial information of the Group for the quarter ended June 30, 2024, for the quarter and six months ended September 30, 2023 and year ended March 31, 2024 included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion on those statements on August 12, 2024, October 27, 2023 and May 21, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to be "Rajesh Kumar Aggarwal".

Rajesh Kumar Aggarwal
(Partner)
(Membership No. 105546)
UDIN: 24105546BKEPIN1945

Place: Gurugram
Date: November 11, 2024

Annexure A

List of entities

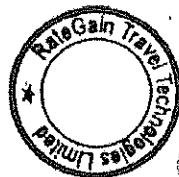
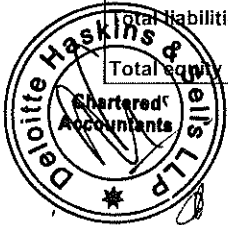
S No.	Name of the entity	Relationship
1.	RateGain Travel Technologies Limited	Parent
2.	RateGain Technologies Limited	Wholly owned subsidiary company of the Parent
3.	RateGain Technologies Inc.	Wholly owned subsidiary company of RateGain Technologies Limited
4.	Myhotelshop GmbH	Wholly owned subsidiary company of RateGain Technologies Limited
5.	RateGain Technologies Spain, S.L.	Wholly owned subsidiary company of RateGain Technologies Limited
6.	RateGain Technologies LLC	Wholly owned subsidiary company of RateGain Technologies Limited
7.	Myhotelshop S.L. (upto 25 October 2023)	Wholly owned subsidiary company of Myhotelshop GmbH
8.	BCV Social LLC	Wholly owned subsidiary company of RateGain Technologies Inc.
9.	RateGain Adara Inc.	Wholly owned subsidiary company of RateGain Technologies Inc.
10.	RateGain Adara Japan GK (w.e.f 17 November 2023)	Wholly owned subsidiary company of RateGain Adara Inc.
11.	RateGain Employees Benefit Trust (included in standalone unaudited interim financial results of the Parent)	Trust



Statement of consolidated assets and liabilities as at September 30, 2024

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

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	76.57	66.86
Right-of-use assets	149.27	147.16
Goodwill	1,786.37	1,762.08
Other intangible assets	1,547.82	1,667.82
Intangible assets under development	-	18.75
Financial assets		
Investments	1,522.96	226.19
Loans	-	5.47
Other financial assets	13.49	16.16
Income tax assets (net)	5.33	5.02
Deferred tax assets (net)	228.76	205.86
Other non-current assets	13.51	55.32
Total non-current assets (A)	5,344.08	4,176.69
Current assets		
Financial assets		
Investments	895.86	1,563.48
Trade receivables	2,227.20	2,050.02
Cash and cash equivalents	2,528.46	2,675.04
Bank balances other than cash and cash equivalents	340.58	1,237.26
Loans	15.82	12.38
Other financial assets	6,475.45	5,265.70
Other current assets	397.78	329.50
Total current assets (B)	12,881.15	13,133.38
Total assets (A+B)	18,225.23	17,310.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.88	117.78
Other equity	15,456.02	14,386.93
Total equity (C)	15,573.90	14,504.71
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	146.45	138.41
Other financial liabilities	-	39.65
Provisions	75.73	57.95
Deferred tax liabilities (net)	85.93	92.14
Other non-current liabilities	-	0.54
Total non-current liabilities (D)	308.11	328.69
Current liabilities		
Financial liabilities		
Lease liabilities	24.97	28.20
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	3.26	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,134.56	798.65
Other financial liabilities	251.40	432.37
Other current liabilities	720.66	820.20
Provisions	22.38	20.75
Income tax liabilities (net)	185.99	372.44
Total current liabilities (E)	2,343.22	2,476.67
Total liabilities (F= D+E)	2,651.33	2,805.36
Total equity and liabilities (C+F)	18,225.23	17,310.07



RateGain Travel Technologies Limited
CIN : L72900DL2012PLC244966
Corporate Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048
Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000
Statement of consolidated financial results for the quarter and six months period ended September 30, 2024

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1 Income						
Revenue from operations	2,772.60	2,600.13	2,347.24	5,372.73	4,492.02	9,570.31
Other income	173.23	182.69	36.53	355.92	96.38	415.55
Total income	2,945.83	2,782.82	2,383.77	5,728.65	4,588.40	9,985.86
2 Expenses						
Employee benefits expense	1,045.47	1,027.72	943.32	2,073.19	1,822.90	3,799.07
Finance costs	3.31	3.13	3.61	6.44	6.98	13.66
Depreciation and amortisation expense	87.10	94.93	104.27	182.03	217.52	410.42
Other expenses	1,124.91	1,074.66	939.74	2,199.57	1,827.03	3,873.99
Total expenses	2,260.79	2,200.44	1,990.94	4,461.23	3,874.43	8,097.14
3 Profit before tax (1 - 2)	685.04	582.38	392.83	1,267.42	713.97	1,888.72
4 Tax expense						
Current tax	182.02	138.18	100.30	320.20	191.73	480.76
Deferred tax charge/(credit)	(19.05)	(9.55)	(7.83)	(28.60)	(27.21)	(45.97)
Total tax expense/(credit)	162.97	128.63	92.47	291.60	164.52	434.79
5 Profit for the period/year (3-4)	522.07	453.75	300.36	975.82	549.45	1,453.93
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(3.75)	(3.58)	(0.65)	(7.33)	(1.29)	(14.66)
- Income tax relating to these items	1.85	0.90	0.16	2.75	0.32	3.69
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	58.56	(9.05)	73.32	49.51	30.98	62.57
Total other comprehensive income/(loss) (i) + (ii)	56.66	(11.73)	72.83	44.93	30.01	51.60
7 Total comprehensive income for the period/year (5 + 6)	578.73	442.02	373.19	1,020.75	579.46	1,505.53
8 Total comprehensive income for the period/year (7)	578.73	442.02	373.19	1,020.75	579.46	1,505.53
Attributable to:						
Owners of the Holding Company	578.73	442.02	373.19	1,020.75	579.46	1,505.53
9 Profit for the period/year (5)	522.07	453.75	300.36	975.82	549.45	1,453.93
Attributable to:						
Owners of the Holding Company	522.07	453.75	300.36	975.82	549.45	1,453.93
10 Other comprehensive income/(loss) for the period/year (6)	56.66	(11.73)	72.83	44.93	30.01	51.60
Attributable to:						
Owners of the Holding Company	56.66	(11.73)	72.83	44.93	30.01	51.60
11 Paid-up share capital (par value of ₹1/- each fully paid)	117.88	117.78	108.43	117.88	108.42	117.78
12 Other equity						14,386.93
13 Earnings/(loss) per equity share (EPS/DPS)						
Basic	4.43	3.85	2.77	8.28	5.07	13.01
Diluted	4.38	3.81	2.76	8.20	5.01	12.84



RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

Corporate Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048

Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000

Statement of consolidated cash flow for the period ended September 30, 2024

Particulars	For the period ended	For the period ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash flows from Operating activities		
Profit before tax	1,267.42	713.97
<i>Adjustments for:</i>		
Depreciation and amortisation expense	182.03	217.52
Finance cost	6.34	6.79
Employee stock option expense	42.84	22.57
Trade and other receivables written off	4.40	6.49
Allowance for expected credit loss	31.52	8.62
Net gain on current investments measured at FVTPL	(3.46)	(2.21)
Interest income	(345.71)	(88.57)
Unrealised foreign exchange loss/(profit)	(32.35)	(1.64)
Sundry balances written back	0.08	-
Gain on termination of lease	(0.24)	-
Gain on sale of property, plant and equipment (net)	(0.01)	-
Operating profit before working capital changes and other adjustments	1,152.86	883.54
<i>Working capital adjustments:</i>		
Increase in trade receivables	(167.03)	(397.30)
Decrease in financial assets	2.76	29.95
(Increase)/ Decrease in loans	2.04	(9.51)
(Increase)/ Decrease in other assets	(17.82)	6.89
Decrease in trade payable	316.78	78.87
Increase/ (Decrease) in other financial liabilities	(195.07)	66.00
Increase/ (Decrease) in other liabilities	(116.27)	185.54
Increase in provisions	12.07	7.96
Cash generated from operating activities post working capital changes	990.32	851.94
Income tax paid/refund net	(509.66)	(82.76)
Net cash generated from operating activities	480.66	769.18
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use of assets	(22.42)	(16.64)
Proceeds from sale of property, plant and equipment	0.12	-
Investments in mutual funds	(330.00)	(490.02)
Proceeds from sale of investments in mutual funds	251.14	498.26
Investments in bonds	(1,601.32)	(830.13)
Proceeds from sale of investments in bonds	1,054.49	960.81
Investments in bank deposits	(231.21)	(712.29)
Proceeds from maturity of bank deposits	228.60	638.37
Interest income	35.25	52.61
Deferred consideration paid related to earlier acquisition	(28.27)	-
Net cash generated from/(used in) investing activities	(643.62)	100.97
Financing activities		
Proceeds from issue of equity instruments	5.57	8.55
Repayment of principal portion of lease liabilities	(11.91)	(13.74)
Share application money received/refunded	-	0.29
Finance cost paid on lease liabilities	(6.14)	(6.64)
Finance cost paid	(0.20)	(0.15)
Net cash generated from/(used in) financing activities	(12.68)	(11.69)
Net increase/(decrease) in cash and cash equivalents	(175.64)	858.46
Net foreign exchange difference	29.06	8.12
Cash and cash equivalents at the beginning of the year	2,675.04	999.30
Cash and cash equivalents at year end	2,528.46	1,865.88



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Notes to Consolidated Financial Results for the quarter and six months period ended 30 September 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these consolidated financial results ("financial results") for the quarter and six months period ended 30 September 2024 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 ("the Company") at their respective meetings held on 11 November 2024. 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 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 During the quarter ended 31 December 2021, the Company 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 30 September 2024	(in ₹ million)
			Amount pending for utilisation as at 30 September*
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	339.62	68.11
General corporate purposes	754.84	754.66	0.18

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

- 4 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 30 September 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 5 The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 6 During the quarter ended 30 September 2024, 34,310 (for the six months period ended 30 September 2024, 116,150) 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.
- 7 The paid up share capital of the Company excludes 67,631 (March 31, 2024: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financials Statements".

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


Bhanu Chopra
Managing Director



Date: 11 November 2024
Place: Noida



RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

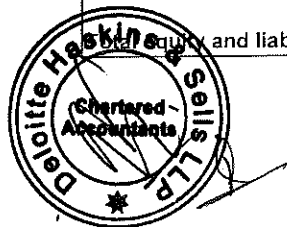
Corporate Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048

Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000

Statement of standalone assets and liabilities as at September 30, 2024

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

Particulars	As at	As at
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	40.47	28.96
Right-of-use assets	104.02	112.72
Other intangible assets	19.46	4.61
Intangible assets under development	-	18.75
Financial assets		
Investments	5,008.03	3,711.27
Loans	-	5.47
Other financial assets	27.94	16.49
Income tax assets (net)	3.32	5.00
Deferred tax assets (net)	41.61	37.60
Other non-current assets	3.51	4.30
Total non-current assets (A)	5,248.36	3,945.17
Current assets		
Financial assets		
Investments	895.86	1,563.48
Trade receivables	470.73	554.26
Cash and cash equivalents	101.69	649.42
Bank balances other than cash and cash equivalents	340.58	1,237.26
Loans	15.82	8.21
Other financial assets	6,507.61	5,357.56
Other current assets	158.48	148.45
Total current assets (B)	8,490.77	9,518.64
Total assets (A+B)	13,739.13	13,463.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.87	117.78
Other equity	13,110.89	12,790.27
Total equity (C)	13,228.76	12,908.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	111.54	118.55
Provisions	75.73	57.95
Total non-current liabilities (D)	187.27	176.50
Current liabilities		
Financial liabilities		
Lease liabilities	13.45	12.30
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	3.26	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	46.85	42.04
Other financial liabilities	172.65	227.20
Other current liabilities	36.95	44.62
Provisions	20.75	20.75
Income tax liabilities (net)	29.19	28.29
Total current liabilities (E)	323.10	379.26
Total liabilities (F=D+E)	510.37	555.76
Total equity and liabilities (C+F)	13,739.13	13,463.81



RateGain Travel Technologies Limited
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Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000
Statement of standalone financial results for the quarter and six months period ended September 30, 2024

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	491.16	494.49	391.77	985.65	775.92	1,733.92
Other income	162.98	160.88	88.51	323.86	153.31	478.36
Total income	654.14	655.37	480.28	1,309.51	929.23	2,212.28
2 Expenses						
Employee benefits expense	375.44	369.89	320.05	745.33	594.55	1,242.17
Finance costs	2.94	2.87	3.27	5.81	6.38	12.35
Depreciation and amortisation expense	12.23	8.40	9.90	20.63	16.77	29.76
Other expenses	78.33	85.27	90.86	163.60	185.92	333.85
Total expenses	468.94	466.43	424.08	935.37	803.62	1,618.13
3 Profit/(loss) before tax (1- 2)	185.20	188.94	56.20	374.14	125.61	594.15
4 Tax expense						
Current tax	50.89	47.61	17.36	98.50	37.61	159.07
Deferred tax charge/(credit)	0.44	(1.71)	(2.43)	(1.27)	(4.96)	(3.61)
Total tax expense/(credit)	51.33	45.90	14.93	97.23	32.65	155.46
5 Profit/(loss) for the period/year (3 - 4)	133.87	143.04	41.27	276.91	92.96	438.69
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(3.75)	(3.58)	(0.65)	(7.33)	(1.29)	(14.66)
- Income tax relating to these items	1.85	0.90	0.16	2.75	0.32	3.69
Total other comprehensive income/(loss)	(1.90)	(2.68)	(0.49)	(4.58)	(0.97)	(10.97)
7 Total comprehensive income/(loss) for the period/year (5 + 6)	131.97	140.36	40.78	272.33	91.99	427.72
8 Paid-up share capital (par value of ₹1/- each fully paid)	117.87	117.78	108.43	117.87	108.43	117.78
9 Other equity						12,790.27
10 Earnings / (loss) per equity share (EPS/DPS)						
Basic	1.14	1.21	0.38	2.35	0.86	3.92
Diluted	1.12	1.20	0.38	2.33	0.85	3.87



RateGain Travel Technologies Limited
CIN : L72900DL2012PLC244966
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Statement of standalone cash flow for the period ended September 30, 2024

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

Particulars	For the period ended	For the period ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash flows from Operating activities		
Profit before tax	374.14	125.61
<i>Adjustments for:</i>		
Depreciation and amortisation expense	20.63	16.77
Finance cost	5.71	6.19
Employee stock option expense	27.49	22.66
Allowance for expected credit loss	0.03	11.44
Net gain on current investments measured at FVTPL	(3.46)	(2.21)
Interest income	(307.45)	(139.79)
Unrealised foreign exchange loss/(profit)	-	0.23
Gain on sale of property, plant and equipment (net)	(0.01)	-
Operating profit/(loss) before working capital changes and other adjustments	117.08	40.90
<i>Working capital adjustments:</i>		
Increase/(Decrease) in trade receivables	83.50	(176.23)
Increase/(Decrease) in loans	(2.14)	(7.74)
Increase/(Decrease) in financial assets	(34.71)	24.15
Increase/(Decrease) in other assets	(9.24)	23.01
(Decrease)/Increase in trade payable	4.01	(11.26)
(Decrease)/Increase in other financial liabilities	(54.55)	(29.94)
(Decrease)/Increase in other liabilities	(7.67)	(14.23)
Increase in provisions	10.45	7.96
Cash generated from/(used in) operating activities post working capital changes	106.73	(143.38)
Income tax paid/refund net	(95.91)	(31.48)
Net cash generated from/(used in) operating activities	10.82	(174.86)
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right -of-use assets	(19.65)	(10.66)
Proceeds from sale of property, plant and equipment	0.12	-
Investments in mutual funds	(330.00)	(490.02)
Proceeds from sale of investments in mutual funds	251.14	498.26
Loans given/receipt to related parties	-	246.20
Investments in bonds	(1,601.32)	(830.13)
Proceeds from sale of investments in bonds	1,054.49	960.81
Proceeds from maturity of bank deposits	228.60	638.37
Investments in bank deposits	(231.21)	(712.29)
Security deposits given	-	1.75
Interest income	95.28	64.00
Net cash generated from/(used in) investing activities	(552.55)	366.29
Financing activities		
Proceeds from issue of equity instruments	5.57	8.52
Repayment of principal portion of lease liabilities	(5.86)	(4.81)
Share application money received	-	0.29
Finance cost paid on lease liabilities	(5.71)	(6.19)
Net cash generated from/(used in) financing activities	(6.00)	(2.19)
Net increase in cash and cash equivalents	(547.73)	189.24
Cash and cash equivalents at the beginning of the year	649.42	109.47
Cash and cash equivalents at year end	101.69	298.71



Notes to Standalone Financial Results for the quarter and six months period ended 30 September 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone financial results ("financial results") for the quarter and six months period ended 30 September 2024 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 ("the Company") at their respective meetings held on 11 November 2024. 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 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 During the quarter ended 31 December 2021, the Company completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of ₹ 1/- each ("equity shares") for cash at a price of ₹ 425/-per Equity Share (including a share premium of ₹ 424/- per Equity Share) aggregating to ₹13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to ₹ 3,750 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to ₹9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

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

(in ₹ million)			
Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 30 September 2024	Amount pending for utilisation as at 30 September*
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	339.62	68.11
General corporate purposes	754.84	754.66	0.18

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

- 4 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 30 September 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 5 The Company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 6 During the quarter ended 30 September 2024, 34,310 (for the six months period ended 30 September 2024, 116,150) 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.
- 7 The paid up share capital of the Company excludes 67,631 (March 31, 2024: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financials Statements".

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


Bhanu Chopra
Managing Director



Date: 11 November 2024
Place: Noida



