

May 26, 2025

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

BSE Limited
(BSE: 543417)

Subject: Outcome of the Board Meeting held on May 26, 2025

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, May 26, 2025, have *inter-alia* considered and approved the following matter:

Audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the Quarter and Financial Year ended March 31, 2025. 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:

- (a) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025.
- (b) Audit Report on the Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025.
- (c) Declaration regarding audit report(s) with an unmodified opinion thereupon.

The Board Meeting commenced at 11:45 a.m. and concluded at 12:46 p.m.

Please take the above information on record.

Yours faithfully,

For RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Mukesh Kumar
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Company" including RateGain Employees Benefit Trust), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of other auditor as referred to in Other Matters section below the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of audit report of other auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in



terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial results of RateGain Employees Benefit Trust (the "Trust") included in the Statement, whose financial statements includes total assets of Rs. 50.10 million as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2025, respectively, and net cash inflows of Rs. Nil for the year ended



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March 31, 2025 as considered in the Statement. The financial statement of the trust has been audited by the other auditor whose report has been furnished to us, and our opinion and conclusion 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 under Auditor's Responsibilities section above.

- The comparative financial information of the Company for the quarter and year ended March 31, 2024 included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion/opinion on those information on May 21, 2024.

Our report on the statement is not modified in respect of above matters.

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




Rajesh Kumar Aggarwal
Partner
(Membership No. 105546)

UDIN: 25105546MLAHT4843

Place: Gurugram
Date: May 26, 2025

(in ₹ million, except for Earning per share information)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income					
Revenue from operations	583.84	534.83	492.71	2,104.32	1,733.92
Other income	186.09	184.09	184.59	694.04	478.36
Total income	769.93	718.92	677.30	2,798.36	2,212.28
2 Expenses					
Employee benefits expense	306.37	378.72	328.56	1,430.42	1,242.17
Finance costs	2.67	2.77	2.94	11.25	12.35
Depreciation and amortisation expense	10.77	11.46	7.97	42.86	29.76
Other expenses	95.16	75.25	94.34	334.01	333.85
Total expenses	414.97	468.20	433.81	1,818.54	1,618.13
3 Profit before tax (1- 2)	354.96	250.72	243.49	979.82	594.15
4 Tax expense					
Current tax	91.20	72.27	66.19	261.97	159.07
Deferred tax charge/(credit)	(2.56)	0.22	(2.04)	(3.61)	(3.61)
Total tax expense	88.64	72.49	64.15	258.36	155.46
5 Profit for the period/year (3 - 4)	266.32	178.23	179.34	721.46	438.69
6 Other comprehensive income/(loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	5.52	(3.66)	(12.73)	(5.47)	(14.66)
- Income tax relating to these items	(2.29)	0.92	3.20	1.38	3.69
Total other comprehensive income/(loss)	3.23	(2.74)	(9.53)	(4.09)	(10.97)
7 Total comprehensive income for the period/year (5 + 6)	269.55	175.49	169.81	717.37	427.72
8 Paid-up share capital (par value of ₹1/- each fully paid)	117.99	117.87	117.78	117.99	117.78
9 Other equity				13,602.89	12,790.27
10 Earnings per equity share (EPS/DPS)					
Basic	2.26	1.51	1.52	6.12	3.92
Diluted	2.26	1.50	1.50	6.12	3.87

See accompanying notes to the standalone results



Statement of standalone assets and liabilities as at March 31, 2025

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70.89	28.96
Right-of-use assets	95.38	112.72
Intangible assets	14.92	4.61
Intangible assets under development	-	18.75
Financial assets		
Investments	4,640.30	3,711.27
Loans	-	5.47
Other financial assets	19.20	16.49
Income tax assets (net)	4.38	5.00
Deferred tax assets (net)	42.59	37.60
Other non-current assets	2.76	4.30
Total non-current assets (A)	4,890.42	3,945.17
Current assets		
Financial assets		
Investments	2,031.13	1,563.48
Trade receivables	707.61	554.26
Cash and cash equivalents	218.95	649.42
Bank balances other than cash and cash equivalents	22.71	1,237.26
Loans	16.18	8.21
Other financial assets	6,223.75	5,357.56
Other current assets	113.33	148.45
Total current assets (B)	9,333.66	9,518.64
Total assets (A+B)	14,224.08	13,463.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.99	117.78
Other equity	13,602.89	12,790.27
Total equity (C)	13,720.88	12,908.05
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	103.88	118.55
Provisions	77.96	57.95
Total non-current liabilities (D)	181.84	176.50
Current liabilities		
Financial liabilities		
Lease liabilities	14.68	12.30
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	72.31	42.04
Other financial liabilities	113.50	227.20
Other current liabilities	48.55	44.62
Provisions	29.01	20.75
Current tax liabilities (net)	38.45	28.29
Total current liabilities (E)	321.36	379.26
Total liabilities (F=D+E)	503.20	555.76
Total equity and liabilities (C+F)	14,224.08	13,463.81



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 cash flow for the year ended March 31, 2025

(in ₹ million)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
	(Audited)	(Audited)
Cash flows from Operating activities		
Profit before tax	979.82	594.15
Adjustments for:		
Depreciation and amortisation expense	42.86	29.76
Finance cost	11.12	12.16
Employee stock option expense	57.12	47.08
Allowance for expected credit loss	-	7.88
Gain on current investments measured at FVTPL	(4.89)	(2.21)
Gain on sale of investment	(9.13)	-
Interest income	(667.28)	(446.76)
Unrealised foreign exchange loss/(profit)	-	(0.26)
Sundry balances written back	(0.20)	-
(Gain)/ Loss on sale of property, plant and equipment (net)	0.02	(0.29)
Operating profit before working capital changes and other adjustments	409.44	241.51
Working capital adjustments:		
Increase in trade receivables	(153.35)	(354.00)
Increase in loans	(2.50)	(9.75)
Decrease in financial assets	16.15	73.03
(Increase)/Decrease in other assets	36.66	(7.20)
(Decrease)/Increase in trade payable	31.27	(4.97)
(Decrease)/Increase in other financial liabilities	(113.70)	120.72
(Decrease)/Increase in other liabilities	3.93	(4.32)
Increase in provisions	22.80	16.45
Cash generated from operating activities	250.70	71.47
Income tax paid/refund net	(251.19)	(131.83)
Net cash generated used in operating activities	(0.49)	(60.36)
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right -of-use assets	(59.44)	(21.61)
Proceeds from sale of property, plant and equipment	0.41	0.62
Investment in equity instruments	-	(1,522.73)
Investments in mutual funds	(860.00)	(490.00)
Proceeds from sale of investments in mutual funds	614.56	498.26
Loans given/receipt to related parties	-	1,800.38
Investments in bonds	(2,705.35)	(2,158.39)
Proceeds from sale of investments in bonds	1,568.13	1,761.42
Proceeds from maturity of bank deposits	6,363.75	2,580.08
Investments in bank deposits	(6,020.70)	(7,922.06)
Interest income	673.60	246.27
Net cash used in investing activities	(425.04)	(5,227.76)
Financing activities		
Proceeds from issue of equity instruments	18.47	6,016.59
Treasury shares purchased through ESOP trust	-	(50.00)
Repayment of principal portion of lease liabilities	(12.29)	(10.14)
Share issue expenses	-	(116.22)
Finance cost paid on lease liabilities	(11.12)	(12.16)
Net cash generated from/(used in) financing activities	(4.94)	5,828.07
Net increase/ (decrease) in cash and cash equivalents	(430.47)	539.95
Cash and cash equivalents at the beginning of the year	649.42	109.47
Cash and cash equivalents at year end	218.95	649.42



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Notes to Standalone Financial Results for the quarter and year ended 31 March 2025

- 1 These standalone 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).
- 2 The statutory auditor's report on audit of annual standalone financial results for the year ended 31 March 2025 and review of quarterly standalone financial results for the quarter ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at its meetings held on 26 May 2025. These results have been subjected to limited review in compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI')(Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous financial year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 31 March 2025, 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 31 March 2025, 131,514 (for the year ended 31 March 2025, 252,543) 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".
- 8 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. Proceeds of Initial Public Offer of ₹ 3,750 million have been fully utilised as per the object mentioned in the prospectus.



Date: 26 May 2025
Place: Noida

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



Bhanu Chopra
Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" 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 year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of other auditor on separate financial statements of Trust referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following 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



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- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



Deloitte Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

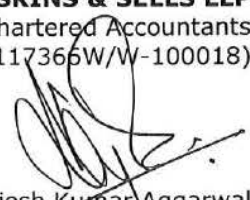
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of RateGain Employees Benefit Trust (the "Trust") included in the standalone audited financial statements of the Parent included in the Group whose financial statements includes total assets of Rs. 50.10 million as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. Nil for the year ended March 31, 2025, as considered in the standalone audited financial statements of the Parent included in the Group. The financial statements of the Trust have been audited by other auditor whose report have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- The comparative financial information of the Group for the quarter and year ended March 31, 2024 included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion/opinion on those information on May 21, 2024.

Our report on the statement is not modified in respect of above matters.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




Rajesh Kumar Aggarwal
(Partner)

(Membership No. 105546)

UDIN: 25105546BMLAHU2177

Place: Gurugram
Date: May 26, 2025

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 year ended March 31, 2025

Particulars	(In ₹ million, except for Earning per share information)				
	Quarter ended			Year ended	
	31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1 Income					
Revenue from operations	2,606.90	2,787.07	2,558.10	10,766.70	9,570.31
Other income	204.53	203.29	210.47	763.74	415.55
Total income	2,811.43	2,990.36	2,768.57	11,530.44	9,985.86
2 Expenses					
Employee benefits expenses	881.05	1,033.35	985.06	3,987.59	3,799.07
Finance costs	3.07	3.19	3.15	12.70	13.66
Depreciation and amortisation expenses	83.72	83.57	95.34	349.32	410.42
Other expenses	1,119.95	1,139.00	1,050.51	4,458.52	3,873.99
Total expenses	2,087.79	2,259.11	2,114.06	8,808.13	8,097.14
3 Profit before tax (1 - 2)	723.64	731.25	654.51	2,722.31	1,888.72
4 Tax expense					
Current tax	175.35	169.94	173.83	665.49	480.76
Deferred tax charge/(credit)	0.22	(4.09)	(19.56)	(32.47)	(45.97)
Total tax expense	175.57	165.85	154.27	633.02	434.79
5 Profit for the period/year (3-4)	548.07	565.40	500.24	2,089.29	1,453.93
6 Other comprehensive income/(loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the net defined benefit plan	5.52	(3.66)	(12.73)	(5.47)	(14.66)
- Income tax relating to above items	(2.29)	0.92	3.20	1.38	3.69
(ii) Item that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	34.68	57.45	(8.71)	141.64	62.57
Total other comprehensive income/(loss) (i) + (ii)	37.91	54.71	(16.24)	137.55	51.60
7 Total comprehensive income for the period/year (5 + 6)	585.98	620.11	484.00	2,226.84	1,505.53
8 Total comprehensive income for the period/year (7)	585.98	620.11	484.00	2,226.84	1,505.53
Attributable to:					
Owners of the Parent	585.98	620.11	484.00	2,226.84	1,505.53
9 Profit for the period/year (5)	548.07	565.40	500.24	2,089.29	1,453.93
Attributable to:					
Owners of the Parent	548.07	565.40	500.24	2,089.29	1,453.93
10 Other comprehensive income/(loss) for the period/year (6)	37.91	54.71	(16.24)	137.55	51.60
Attributable to:					
Owners of the Parent	37.91	54.71	(16.24)	137.55	51.60
11 Paid-up share capital (par value of ₹1/- each fully paid)	117.99	117.87	117.78	117.99	117.78
12 Other equity	-	-	-	16,708.61	14,386.93
13 Earnings per equity share (EPS/DPS)					
Basic EPS (in INR)	4.65	4.80	4.25	17.73	13.01
Diluted EPS (in INR)	4.65	4.75	4.20	17.72	12.84

See accompanying notes to the consolidated results



Statement of consolidated assets and liabilities as at March 31, 2025

Particulars	(in ₹ million)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	103.47	66.86
Right-of-use assets	134.65	147.16
Goodwill	1,806.05	1,762.08
Intangible assets	1,434.12	1,667.82
Intangible assets under development	-	18.75
Financial assets		
Investments	1,155.22	226.19
Loans	-	5.47
Other financial assets	15.03	16.16
Income tax assets (net)	15.18	5.02
Deferred tax assets (net)	225.94	205.86
Other non-current assets	6.91	55.32
Total non-current assets (A)	4,896.57	4,176.69
Current assets		
Financial assets		
Investments	2,031.13	1,563.48
Trade receivables	2,122.66	2,050.02
Cash and cash equivalents	3,473.57	2,675.04
Bank balances other than cash and cash equivalents	22.71	1,237.26
Loans	23.57	12.38
Other financial assets	6,232.48	5,265.70
Other current assets	238.40	329.50
Total current assets (B)	14,144.52	13,133.38
Total assets (A+B)	19,041.09	17,310.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117.99	117.78
Other equity	16,708.61	14,386.93
Total equity (C)	16,826.60	14,504.71
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	132.65	138.41
Other financial liabilities	-	39.65
Provisions	77.96	57.95
Deferred tax liabilities (net)	75.97	92.14
Other non-current liabilities	-	0.54
Total non-current liabilities (D)	286.58	328.69
Current liabilities		
Financial liabilities		
Lease liabilities	27.84	28.20
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	4.86	4.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	978.22	798.65
Other financial liabilities	309.96	432.37
Other current liabilities	445.48	820.20
Provisions	29.01	20.75
Current tax liabilities (net)	132.54	372.44
Total current liabilities (E)	1,927.91	2,476.67
Total liabilities (F= D+E)	2,214.49	2,805.36
Total equity and liabilities (C+F)	19,041.09	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 cash flow for the year ended March 31, 2025

(in ₹ million)

Particulars	Year Ended 31 March 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Cash flows from Operating activities		
Profit before tax	2,722.31	1,888.72
Adjustments for:		
Depreciation and amortisation expense	349.32	410.42
Finance cost	12.57	13.47
Employee stock option expense	76.98	51.37
Trade and other receivables written off	7.19	29.41
Allowance for expected credit loss	93.12	82.74
Gain on current investments measured at FVTPL	(4.89)	(2.21)
Gain on sale of investment	(9.13)	-
Interest income	(743.33)	(400.32)
Unrealised foreign exchange profit	(11.54)	(19.74)
Sundry balances written back	-	(4.68)
Gain on termination of lease	(0.23)	(0.26)
(Gain)/ Loss on sale of property, plant and equipment (net)	0.02	(0.29)
Operating profit before working capital changes and other adjustments	2,492.39	2,048.63
Working capital adjustments:		
Increase in trade receivables	(112.40)	(519.06)
Decrease in financial assets	6.75	35.85
Increase in loans	(3.96)	(13.89)
(Increase)/ Decrease in other assets	143.99	(149.41)
Increase/ (Decrease) in trade payable	159.47	(28.96)
Increase/ (Decrease) in other financial liabilities	(196.67)	156.28
Increase/ (Decrease) in other liabilities	(392.66)	128.33
Increase in provisions	22.80	16.45
Cash generated from operating activities	2,119.71	1,674.22
Income tax paid/refund net	(919.97)	(156.12)
Net cash generated from operating activities	1,199.74	1,518.10
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use of assets	(64.86)	(37.27)
Proceeds from sale of property, plant and equipment	0.41	0.96
Investments in mutual funds	(860.00)	(490.00)
Proceeds from sale of investments in mutual funds	614.56	498.26
Investments in bonds	(2,705.37)	(2,158.37)
Proceeds from sale of investments in bonds	1,568.13	1,761.42
Investments in bank deposits	(6,020.70)	(7,922.06)
Proceeds from maturity of bank deposits	6,363.75	2,580.08
Interest income	650.23	260.32
Deferred consideration paid related to earlier acquisition	-	(172.74)
Net cash used in investing activities	(453.85)	(5,679.40)
Financing activities		
Proceeds from issue of equity instruments	18.48	6,016.59
Treasury shares purchased through ESOP trust	-	(50.00)
Repayment of principal portion of lease liabilities	(23.33)	(23.10)
Share issue expenses	-	(116.22)
Finance cost paid on lease liabilities	(12.23)	(13.26)
Finance cost paid	(0.34)	(0.21)
Net cash generated from/(used in) financing activities	(17.42)	5,813.80
Net increase/(decrease) in cash and cash equivalents	728.47	1,652.50
Net foreign exchange difference	70.06	23.24
Cash and cash equivalents at the beginning of the year	2,675.04	999.30
Cash and cash equivalents at year end	3,473.57	2,675.04



Notes to Consolidated Financial Results for the quarter and year ended 31 March 2025

- 1 These consolidated 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).
- 2 The statutory auditor's report on audit of annual consolidated financial results for the year ended 31 March 2025 and review of quarterly consolidated financial results for the quarter ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of RateGain Travel Technologies Limited ('the Company') at its meetings held on 26 May 2025. These results have been subjected to limited review in compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI')(Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 The figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous financial year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 31 March 2025, 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 31 March 2025, 131,514 (for the year ended 31 March 2025, 252,543) 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".
- 8 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. Proceeds of Initial Public Offer of ₹ 3,750 million have been fully utilised as per the object mentioned in the prospectus.



Date: 26 May 2025
Place: Noida

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



Bhanu Chopra
Managing Director

RateGain Travel Technologies Limited



RateGain®
A GREAT PLACE
TO WORK EVERYDAY

May 26, 2025

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

BSE Limited
(BSE: 543417)

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,


I, Bhanu Chopra, Chairman and Managing Director of the Company, hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and financial year ended on March 31, 2025.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same.

Yours faithfully,

For RateGain Travel Technologies Limited


(Bhanu Chopra)
Chairman & Managing Director




(Rohan Mittal)
Chief Financial Officer

