

**August 26, 2022**

**To,**

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

**BSE Limited**  
(BSE: 543417)

**Subject: Notice of the Tenth (10<sup>th</sup>) Annual General Meeting ('AGM') and Annual Report of the Company for FY 2021-22**

Dear Sir/Ma'am,

This is with reference to the provisions of Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and in furtherance to our letter dated August 16, 2022 informing about the Tenth (10<sup>th</sup>) AGM of the Company scheduled to be held on Tuesday, September 20, 2022 at 12:00 noon (IST) through Video Conferencing/Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ('Circulars').

In accordance with the said Circulars, Notice of the AGM and Annual Report for FY 2021-22 are being sent through electronic mode to all the members of the Company whose email address are registered with the Company/Depository Participant (DP)/Registrar and Share Transfer Agent (RTA), as the case may be. The aforesaid documents are also available on the Investors Section of the Company's website at [www.rategain.com](http://www.rategain.com), Stock Exchange's website i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the applicable provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the Secretarial Standards on General Meetings (SS-2), the Company has provided the facility to the members of the Company, who are holding equity shares as on the cut-off date i.e. Tuesday, September 13, 2022, to cast their votes, on all the resolutions set out in the Notice of the AGM, through remote e-voting and e-voting at the AGM. The remote e-voting will commence on Friday, September 16, 2022 at 9:00 a.m. (IST) and ends on Monday, September 19, 2022 at 5:00 p.m. (IST). The procedure for remote e-voting/e-voting and attending the AGM through VC/OAVM and the manner of registration of e-mail addresses of those members whose email addresses are not registered with the Company/RTA/DP is available in the Notice of AGM. The Notice of the AGM and Annual Report for FY 2021-22 is enclosed herewith.

Please take above information on record

Yours faithfully,

**For RateGain Travel Technologies Limited**

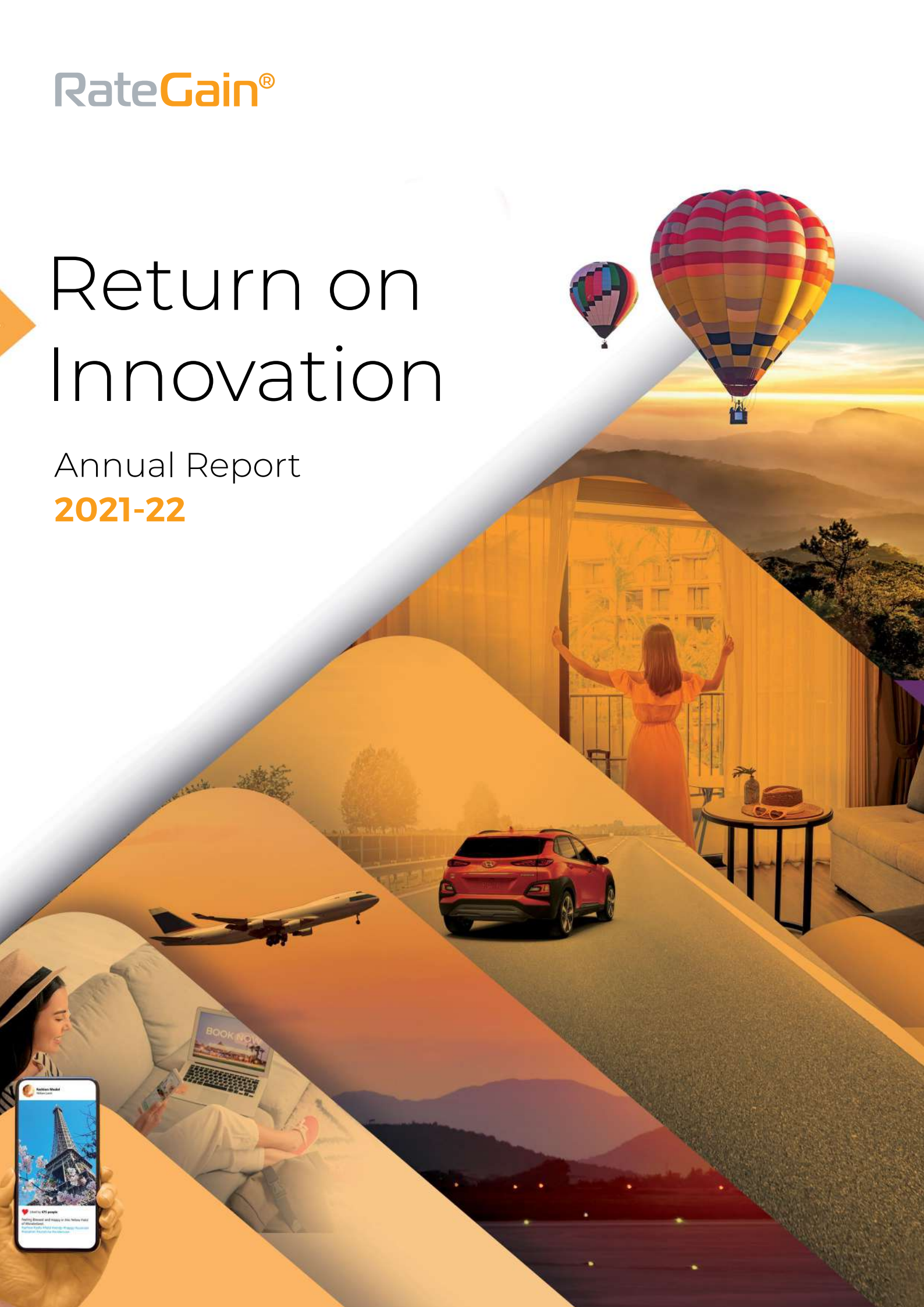
  
**(Thomas P. Joshua)**  
**Vice President - Legal & Company Secretary**  
**Memb. No.: F9839**



**Encl.: As above**

# Return on Innovation

Annual Report  
**2021-22**





# Contents

## Corporate Overview

The Importance of Return on Innovation Today	2
RateGain Travel Technologies	4
Unlocking New Revenue Everyday for the Hospitality and Travel Industry	6
Chairman and MD's Message	8
Relations Built on Trust and Triumphs	12
AI-Powered Products Trusted to Unlock New Revenue	14
Improving Return on Ad Spends with MarTech	15
Reaching the Right Guest with Distribution	16
Delivering Better Margins with DaaS	17
Our Journey of Innovations to Drive Success	18
A Scalable, Resilient Business Model that Delivers Growth	20
Delivering Strong Performance Sustainably	21
By Capturing the Opportunity with the Digital-First Guest	22
By Creating Interoperable Products to Help the Industry Drive Revenue Maximization	24
How Can RateGain Capture This Opportunity?	25
Board of Directors	26
Management Team	27
Environment, Social and Governance	28
Awards and Accolades	30
Corporate Information	31

## Statutory Reports

Management Discussion and Analysis	32
Board's Report	50
Annexures to Board's Report	60
Report on Corporate Governance	65
Business Responsibility Report	102

## Financial Statements

Standalone Financial Statements	115
Consolidated Financial Statements	186



To download this report or read it online [click here](#)

Over the last 70 years, the travel and hospitality industry has witnessed three pivotal points of transformation. These were preceded by long periods of fiscal expansion that aided travel growth, immediately followed by unforeseen crisis which changed the travel experience forever. The COVID-19 crisis has been another such event. It was preceded by the longest period of fiscal expansion which saw the travel industry reach record numbers, five years. To recover and prosper the industry requires innovative solutions that are focused on maximizing revenue and help industry players stay ahead.

Today, the industry is not only dealing with challenges of cost and labor shortage, but also a digital-first guest that has higher expectations from their travel experiences, and invest substantial time and effort in planning them. Unlike earlier generations, the traveler now explores different channels to gather information, plan their travel and make decisions.

They are forcing the industry to invest in new technologies and channels which bring all these closer to them.

RateGain Travel Technologies, a leading provider of Software as a Service (SaaS) Solutions for travel and hospitality industry aimed at maximizing revenue every day, is well-placed to address these challenges. Our inter-operable SaaS Solutions created with deep industry expertise are aimed to drive innovation to solve for new use cases that help in driving acquisition, improve retention and wallet share expansion to generate returns every day. With an experience of close to two decades, today we are helping the biggest industry players with reliable and scalable solutions, that process billions of data points and transactions seamlessly to power better decisions. This relentless pursuit of empowering our customers to deliver exceptional experiences and unlock new revenue opportunities drives us to strive towards innovation every day.

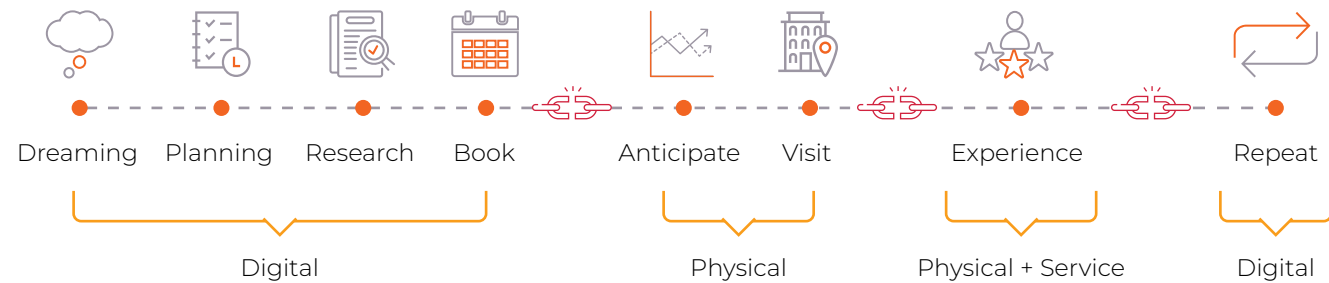
**We call this  
Return on Innovation.**



# The Importance of Return on Innovation Today

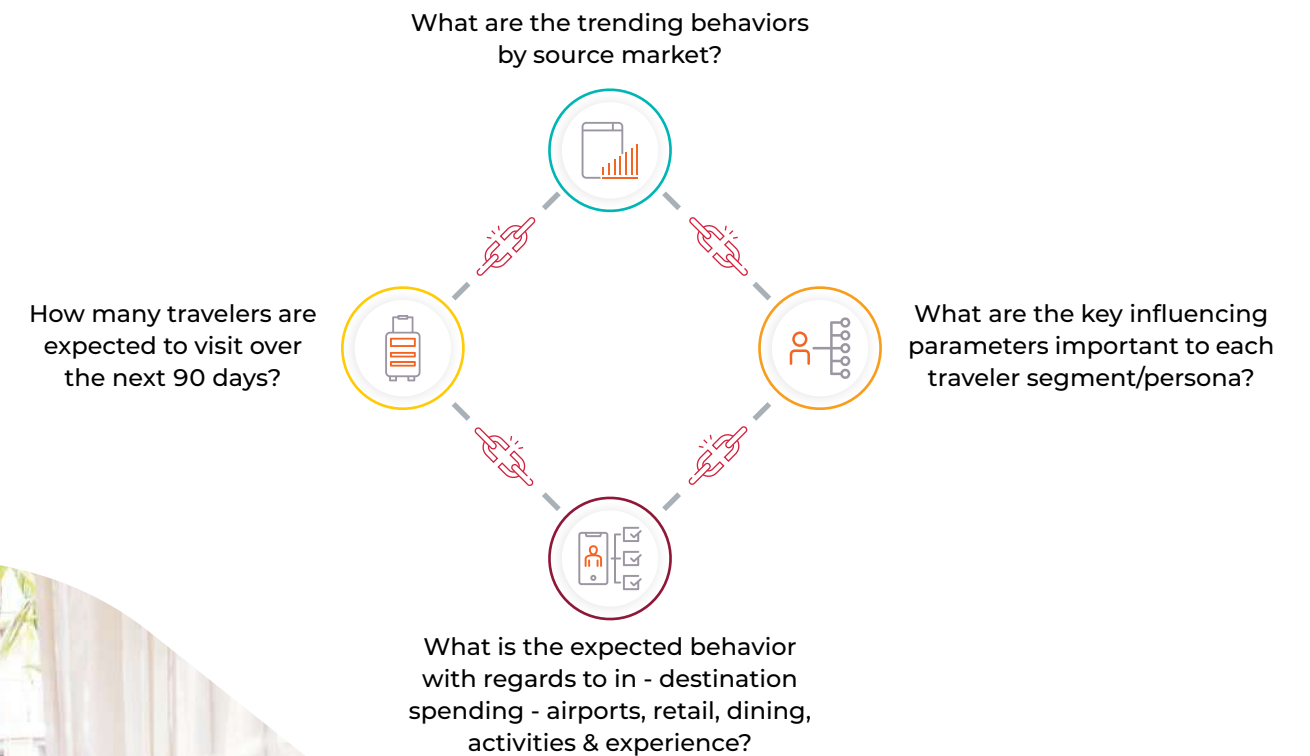
Hospitality is known for going beyond expectations in delivering experiences with a sharp focus on perfecting and differentiating them. However, in today's connected digital world, a large part of this experience stays disconnected, uneven and continuously creates dissonance in the mind of potential guests, impacting cost of acquisition, revenue per available guest and lastly, profitability.

Keeping up with the changes in today's guest behavior requires the industry to relook at their approach of engaging, acquiring and retaining guests to drive wallet share expansion. The industry will need to shift their strategy from only focusing on physical experiences to an experience that connects all three layers - Digital, Physical and Service to drive Return on Innovation.



Due to the existence of these broken experiences – digital technologies deployed to collect insights and engage travelers is unable to add value and create new revenue opportunities.

## The Broken Insight Experience is hampering the Digital Layer



Innovating to drive growth will be a complex and time-taking process as the industry struggles to understand the new guest, onboarding new technologies, identifying new source markets, capturing new trends and finally attracting new talent. In the era of data science, Artificial Intelligence (AI) and Machine Learning (ML) industry players lack time, money and expertise in creating the seamless experience to improving their revenues. They need a dependable partner having scale, speed and innovation potential to help them maximize their revenue.

This is where RateGain Travel Technologies steps in. We have what it takes to deliver return on innovation.



# RateGain Travel Technologies

The only Software as a Service (SaaS) solution provider operating in the hospitality and travel industry committed to unlock new revenue every day through Innovative AI-powered solutions that solve for new challenges faced by the industry.

Amidst ongoing volatility and ever-changing guest behavior, the industry today needs a partner that can respond to these rapid shifts and provide reliable, scalable technology that helps them leverage data, industry-expertise and a platform that maximizes revenue every day.

We are positioned to help the industry players stay ahead of the new challenges and maximize revenue by:

1

Real-time Actionable Intelligence and Scalable Distribution Platforms to Drive Acquisition

2

Making the Guest's End-to-End Digital Journey Seamless to Improve Retention

3

AI-Powered Recommendations Identifying New Revenue Opportunities to Drive Wallet Share Expansion

We are powered to do this with



AI-Powered Data Lake that Processes the Largest Volume of Travel Pricing Data in the World



One of the World's Largest Networks of Supply and Demand Partners Connecting the Entire Ecosystem of Hotel Chains, OTAs, GDS



The Only Digital Marketing Suite in the Industry that Can Combine Demand Trends to Deliver Higher ROI



A Team of Over 400+ Engineers Working to Solve for New Use Cases with the Power of AI



Expertise from Over 100+ Hospitality and Travel Professionals Committed to Maximize Customer Revenue



The Only Dedicated Innovation Lab for AI in the Industry to Solve for New Challenges





# Unlocking New Revenue Everyday for the Hospitality and Travel Industry

## VISION

To be the leading revenue maximization operating system which offers an integrated technology stack that enables the travel industry to accelerate their revenue through acquisition, retention and wallet share expansion.

**We are a leading global provider of Software as a Service solutions for the hospitality and travel industry with a focus on revenue maximization.**

Our journey started at the cusp of the online travel revolution that enabled consumers to browse information on thousands of hotels, car rentals and airlines across multiple websites with a few clicks. The need for the industry to determine the right price to offer across all channels drove us to create a competitive intelligence

product. Over the years, with better understanding of the industry and our customers' needs, we continued to expand our product portfolio to solve challenges they faced in unlocking revenue.

Today, we are trusted by Top 23 of 30 hotel chains, Top 25 of 30 OTAs, the world's fastest growing airlines, all the top car rentals, largest cruise lines and travel management companies.

Using Artificial Intelligence and deep industry expertise, we now have built a data-lake that is one of the world's largest processors of travel pricing data and transactions. It helps us innovate and move towards our vision of building a revenue maximization platform.

## What Drives Our Growth?

### Well-positioned to address large market

- Third-party travel and hospitality technology market is estimated to grow at a CAGR of 18% during 2021-25 to US\$ 11.47 billion. Of this, RateGain's play – enterprise applications focused on guest acquisition, distribution, revenue maximization and wallet share expansion – is likely to be US\$ 8.45 billion
- Our global customer footprint with a strong pedigree of technological and product innovation capabilities positions us favorably to capture this market

### Platform play advantage

- Inter-operable products that helps the industry in reducing overheads in a highly fragmented landscape of technology providers
- Leveraging RateGain's proprietary data lake, processing over 6 billion price points, to deliver actionable insights that helps to maximize revenue, save costs, make better decisions and deliver exceptional experiences

### Strong financial metrics

- Generating strong cash flows from operations, averaging ₹188.48 million over the last three years
- Net worth of ₹6,191.53 million as on March 31, 2022 boosted by IPO in December 2021
- Repaid debt of ₹852.61 million in FY 2021-22 post IPO to become net debt free with net cash surplus of ₹3,917.28 million and net debt:equity ratio of (0.63x)
- Strong balance sheet position to add more capabilities through strategic investments and acquisitions

### A global, diverse and experienced management team

- Experienced leadership with an average experience of 20+ years across the SaaS, travel and hospitality sectors as well as expertise in go-to market and product development
- Located across three continents which provides diverse geography expertise and capability to respond to local challenges and opportunities



# Chairman and MD's Message



**BHANU CHOPRA**  
Chairman and Managing Director

## Dear Shareholders,

It gives me immense pleasure to connect with you through our first annual report since we went public on December 17, 2021. The last 30 months have been full of challenges, but at the same time, it has allowed us to re-align our goals, reconfigure our approach as an organization and revitalize our passion to solve new problems. It is because of this passion and teamwork that RateGain could come out of the pandemic stronger, and list on the Indian Stock Exchanges while building AI-powered products to solve the new challenges of our customers in the post-pandemic world.

The strength to do this and much more is driven by the trust placed in us by each one of you. We remain committed to create more value for everyone who is now part of the RateGain Family.

## How it all began

I started my journey to solve a critical need for the travel and hospitality industry – getting reliable competitive intelligence to help hotels stay competitive across all channels. Over the last decade, rapid digitization, political events, changing expectations of travelers, new business models, and many more such factors have caused repeated disruptions to travel and hospitality. This finally culminated with the global pandemic that reset the entire industry. Therefore, what started as a journey of solving one pain point, evolved into a mission to drive innovation

in an industry that lagged behind in adopting latest digital and AI-powered technologies.

Today, with over 2,200+ clients across 100+ countries, including the top 23 of 30 hotel chains, 25 of 30 OTAs, and all the leading car rentals, RateGain's 600+ employees continue on their mission to deliver innovative technology. They are enabling commercial teams across the industry to better engage, retain and expand the wallet share of their guests to maximize revenue every day.

Every day we take one step towards our vision of building a revenue maximization platform. We are leveraging AI to make it easy for our customers and the entire industry to maximize revenue, embrace innovation and deliver the perfect trip that every traveler desires. The last year was pivotal for us to move towards this vision in many ways.

## Pent-Up Demand Drives Recovery

The travel industry in 1995 generated approximately US\$ 500 billion in receipts which grew to US\$ 1.4 trillion over the next 25 years. The pandemic made the industry contract back to 1995 levels. That said, Phocuswright estimates the industry to reach US\$ 1.4 trillion levels again by 2025, growing five times faster compared to the last two decades. This is already evident from the travel demand returning back to pre-pandemic levels across all major tourism economies and in a few cases exceeding 2019 levels.

Travel is also bracing the biggest inflationary movement in the last four decades with discretionary consumer spending moving towards travel while cutting on other categories. This sustained momentum in travel gives optimism about the industry's future.

## Structural Shifts Driving the Need for Innovation

The industry today is at the cusp of another revolution, after surviving the toughest period of uncertainty witnessed since the Second World War. There is a significant rise in the digital-first guest, whose needs and expectations have drastically changed. They are putting pressure on the industry to anticipate and fulfill their needs in real-time, as brand loyalty is replaced by customer experience.

Increased use of digital devices, consumption of video content, instant delivery, and the shift towards omnichannel experiences in our daily lives is pushing the industry towards a complete rethink of its technology roadmap. They now need to identify and proactively address gaps across the end-to-end experience of the digital-first guest.

In addition to this, the industry itself is undergoing a severe labor shortage, making it difficult to meet the needs of guests and creating a wide gap between expectations and experience. As fulfilling

labor is a costly option, most hotels are now relying on automation and technology solutions to create the right experience. This will further propagate the industry to adopt technology innovation, moving away from costly and rigid systems to new SaaS based solutions that are agile.

The lifeline of this strategy and new technology roadmap would be the availability of actionable insights with the use of artificial intelligence integrated seamlessly across each touchpoint. The opportunity that RateGain has in building this future, excites me and my entire team.

## Growth Driven by Strong Fundamentals

Our FY 2021-22 performance was not just driven by the bounce-back in the industry, but also by the faith and commitment shown by our long-term relationships most of whom stayed with us during the pandemic. This commitment helped us build revenue streams that are predictable, scalable, and recurring. On a run-rate basis, we have come back to pre-COVID levels. With strong cash flows and IPO proceeds, we are raring to go and drive the next phase of our growth.

Profitability, a key question that has come into sharper focus in the last two quarters across all technology startups, has been the north star towards which RateGain has worked even before we went public. We continue to be one of the few new-age SaaS company that is profitable with a strong LTV-to-CAC ratio of 12.9, four times higher than the industry benchmark.

**Today, with over 2,000+ clients across 100+ countries, including the top 23 of 30 hotel chains, 25 of 30 OTAs, and all the leading car rentals, RateGain's 600+ employees continue on their mission to deliver innovative technology.**



### The Road to Revenue Maximization

Our three strategic lines of business – Data as a Service (DaaS), Distribution, and Marketing Technology (MarTech) are created to help the industry get the best of technology at each step of the guest journey to unlock new revenue opportunities and drive revenue maximization.

Our DaaS products operating across all the industry verticals help commercial teams in getting real-time insights to make better decisions. As consumer booking behavior rapidly evolves, the need for more granular insights across different attributes and channels has drastically increased. However, the lack of reliable historical data and the inability to access other sources has made it difficult for the industry to get the much-needed clarity. This is where our DaaS products are helping customers by delivering accurate intelligence from thousands of sources in real-time, powering better decisions. The revenues from the segment grew 12.31% to ₹1,049 million, contributing to 29% of FY 2021-22 revenue. The growth was driven by the acquisition of marquee customers and volume expansion in existing OTA customers.

As the world started searching and planning for their next vacations our Global Connectivity Platform, connecting the world's largest hotel chains to one of the biggest network of OTAs, third-party platforms and aggregators was available to process millions of revenge travel bookings. Today, we take a lot of pride in providing this central infrastructure to our

**We now provide an end-to-end digital suite for data-driven marketing, powered by proprietary technology and an award-winning team, which help hotels in digitally acquiring customers to drive higher return on ad spend (ROAS).**

partners helping their guests book their dream vacations. This infrastructure is our core strength, as we continue to connect new demand partners to large hotel chains. This year, we enabled more than 50 new pairings between existing supply and demand partners, including connecting the top five hotel chains of the world to regional leading OTAs. As a result, the revenues from this segment expanded 16% to ₹1,415 million in FY 2021-22, contributing to 38% of the revenue mix.

In a moment of excellence, we were recognized as a premier and preferred connectivity partner by Expedia.com and Booking.com (for the fifth year in a row). We will continue to build new cases to differentiate this business and strengthen our edge.

The opportunity that excites us is MarTech. The biggest change in the traveler is their reliance on Internet, mobile and social to make informed decisions in making travel plans. Hoteliers need a platform to be able to engage and convert guests from social and digital channels. We now provide an end-to-end digital suite for data-driven marketing, powered by proprietary technology and an expertise team, which help hotels in digitally acquiring customers to drive higher Return On Ad Spend (ROAS). The business solves for the critical need of engaging with guests on their preferred channel and devices, and providing them a seamless booking and personalized guest experience, to increase their lifetime value while delivering higher returns. Hotels can now drive results on social as well as metasearch platforms with our offerings.

With a 237% growth in revenue to ₹1,202 million in FY 2021-22, this segment was a major growth driver and now accounts for 33% of the revenue mix. The growth was driven by an increase in existing volumes and our metasearch product which is in demand as more hotels strive to optimize costs, improve ROI, and generate direct revenue to reduce customer acquisition costs. We are proactively taking this value proposition to our customers, and have ramped up sales and marketing investments given the excellent growth potential.

Last but not least, I am extremely proud of our product and engineering teams who have identified new use cases and built three new AI-powered products as part of our RG Labs initiative – Rev.AI, Content.AI and Demand.AI. These are designed to solve for unmet needs and help the industry move towards a new technology roadmap. We are witnessing good traction in their adoption, with clients across the world showing their interest. Demand.AI and Content.AI also got recognized for Technology Innovation at the HSMAI Adrian awards.

We also won top honors at Hotel Tech Awards which recognizes the best products voted by over 100,000+ hoteliers and came in as first runners-up in Rate Intelligence, Parity and Channel Manager categories. We also finished as one of the most loved companies of 2022.

### IPO and beyond

Your Company had raised ₹3,750.08 million capital through the IPO, and I am happy to state we have been utilizing the proceeds for its earmarked purpose. ₹852.61 million was used to repay debt availed by our UK unit from Silicon Valley Bank and ₹252.00 million for the deferred consideration to DHISCO. With this, we have become a debt-free company with a strong balance sheet positioned for stable growth.

We have another ₹2,447.98 million of unutilized funds that will be invested towards various organic and inorganic growth opportunities. We see immense growth potential in the industry, especially with travel recovering strongly. Increased penetration of online

**RateGain today provides the central infrastructure which is used by millions of travelers to book their dream vacations. This infrastructure is our core strength, as we continue to connect new demand partners to large hotel chains.**

travel, the growing relevance of social media and change in traveler behavior, are all trends that will continue to shape the industry over the next two to three years. Our focus will be to use our deep-industry knowledge, the vast pool of data and our partner network to build capabilities that move us closer to our vision of building a revenue maximization platform.

Given the intellectual nature of our business, we continue to build our business on the strength of people. We are now a 600+ people strong company which has been recognized by Great Place to Work for the third year in a row. We have also been awarded by Comparably, as the best company for Diversity and Career Growth – two aspects which I truly believe are critical in achieving our vision.

Learning is a constant endeavor at RateGain and we are investing in various up-skilling and cross-skilling programs in collaboration with the University of Maryland. This will be key to deepening our industry knowledge, getting the right skills to build the right products and ensuring higher retention.

On behalf of the Board, I once again thank the shareholders for believing in us. I take this opportunity to thank our supply and demand partners and the employees who have always stood by us. The journey ahead is exciting and filled with many opportunities. We seek the continued support of our stakeholders, as we look to rapidly scale business across geographies and create value for all.

**Warm regards,**  
Bhanu Chopra  
Chairman and Managing Director



# Relations Built on Trust and Triumphs

In over 100+ countries, RateGain's teams across the world work every day with customers to meet their needs and unlock new revenue opportunities. This commitment to help our customers achieve their goals has helped in maintaining trust, as we continuously add value through innovation. Today, we work with the leading industry players and experts, which helps us constantly challenge our thinking and move forward every day.

## Our Diverse and Marquee Customer Profile



**Top 23 of 30 Hotel Chains**



**Top 25 of 30 OTAs**



**All the Leading Car Rentals**



**Largest Travel Management Companies**



**All Top 5 Cruise Lines**



**8 Global Fortune 500 Companies as customers**

**79**

Customer Relationships Older than 10 years

### A Reliable Partner to Drive Success

We have a dedicated customer success and global implementation teams based on follow-the-sun model to support clients across 100+ countries, in their preferred language to help them start unlocking revenue at the earliest. Special Centre of Excellences have been set-up for certain products and solutions to guide and train customers on best practices, and thus ensure effective and quick implementation.

Further, we have established a robust feedback mechanism to improve their experience across the lifecycle. This includes automated NPS surveys, onboarding customer satisfaction surveys, business reviews and customer advisory boards for various geographies. Helping us in identifying and resolving customer pain points. We also conduct annual advisory meetings with industry leaders, to gain perspective on the hospitality and travel industry and develop solutions accordingly.

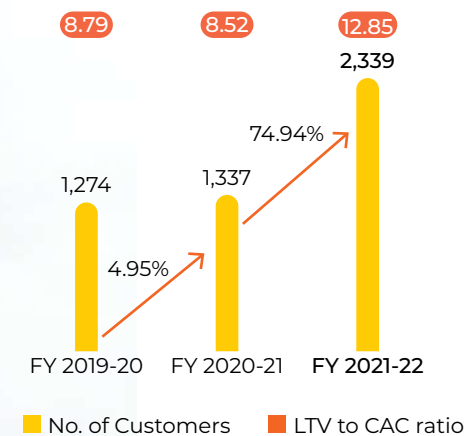
**414**

Customer Relationships Older than 5 years

### Building on Trust to Expand Existing Relationships

Our customer-obsessed culture and dedicated focus on providing customers an excellent experience has helped to expand our offerings to other properties, as well as expanding the portfolio of products. Our broad range of products and platform offerings ensures cross-selling within the commercial teams. We have also curated a range of bundled offerings to deliver better value, enabling higher customer retention and growth in customer Lifetime Value (LTV).

#### Growing LTV to Customer Acquisition Cost (CAC) ratio





# AI-Powered Products Trusted to Unlock New Revenue

Travel and Hospitality technology has largely remained fragmented over the past few decades making it difficult for commercial teams to tap into every new revenue opportunity. RateGain's SaaS solutions addresses this by providing easy to use products that help our customers unlock new revenue in real-time across each step in the traveler's journey, and drive acquisition, retention and wallet share expansion.

A traveler's journey has six distinct phases



At RateGain, based on the six stages of the traveler's journey, we have aligned our products in three verticals – MarTech, Distribution and DaaS.

These verticals are designed to help commercial teams engage the guest across all digital and third-party distribution channels at each step of journey, and get real-time insights to stay competitive to acquire the guests, retain them and drive wallet share expansion.

## BUSINESS LINES

# Improving Return on Ad Spends with MarTech

### Segments Served

Hotels

### Our Advantage

Award-Winning Team, 24x7 Monitoring, Proprietary Technology and Insights, Connected to All Metasearch Platforms

As a result, hotels are now trying to leverage the opportunity to drive visitors to book directly from their website to improve margins by lowering their cost of distribution and driving significant ROAS.

At RateGain, we are enabling this by offering the only end-to-end digital marketing suite for hotels which combines the power of real-time insights using AI. This is done by targeting and optimizing campaigns for experiential high-end travelers on social media for luxury hotels, and engaging to convert value driven travelers on metasearch such as Google and Tripadvisor, who are looking to book quickly or based on the best deal.

Our offering also allow hotels to personalize the guest experience by understanding their needs through a 24x7 monitoring solution for managing all queries, complaints and specific needs in real-time, in turn mitigating any negative experience. Solving this key problem for hotels helps in driving retention and expand their wallet share expansion.

The MarTech segment contributes to around US\$ 2.5 billion in total addressable market (TAM) and is poised to be the high growth vertical for RateGain focused on helping hotels drive more direct bookings through social media and metasearch. Today, around 70-80% of bookings involve a smartphone during the entire process and over 50% of booking decisions are made based on social media reviews and content. Therefore, the hospitality industry is looking to drive more engagement and higher revenue from these channels.

Marketing technology has lagged behind in hospitality, as traditionally majority of the bookings were driven offline through corporate events, corporate travel, group bookings and tours. The pandemic changed this and triggered the rise of online bookings.

Today, RateGain's MarTech offerings are used by some of the leading and iconic luxury hotels in the world, and has been ranked as #1 offering in Hotel Tech Report for two straight years.

**1,000+**

Active MarTech Customers

**98.64%**

Recurring revenue



BUSINESS LINES

# Reaching the Right Guest with Distribution

**Segments Served**

Hotels, OTAs, GDS, Travel Management Companies

**Our Advantage**

Connected to 400+ OTAs, 500+ Chains

Preferred Partner for Expedia

Premier Connectivity Partner for Booking

RateGain solves this problem by connecting ~1,91,000 properties to around 400 channels that cover almost all major source markets in the world. This provides chains an opportunity to expand in new source markets easily and allows new OTAs to access large chains seamlessly.

Our distribution platform processes over 200 billion transactions annually, and with a dedicated data center sees zero down time providing a stable and scalable solution for the industry.

We provide a bridge that helps in communicating the availability, rates, inventory and content from the accommodation providers to the OTAs and seamlessly relays back the information transfer from the OTAs.

Today, RateGain's Distribution platforms are trusted by the Top 23 of 30 Hotel Chains and Top 25 of 30 OTAs and has one of the largest distribution networks in the world.

Hotels cannot rely only on direct bookings to drive occupancy. For a better part of the last two decades, they have increasingly partnered with third-party distributors to drive online bookings from various source markets where they do not have marketing reach.

However, for the commercial teams in hotels connecting to each individual channel or demand partner is difficult, as the process is extremely time consuming, cost intensive and necessitates investment in dedicated technology teams.

**500+**

Active customers

**97.21%**

Recurring revenue

BUSINESS LINES

# Delivering Better Margins with DaaS

**Segments Served**

Hotels, OTAs, Travel Management Companies, Airlines, Car Rentals, Cruises and Ferries, Tour Operators

**Our Advantage**

1,100+ Data Sources, 6 Billion Price Points, AI-Powered Data Lake

Our AI capabilities are able to process 6 billion price points annually and refresh data in sixty seconds using cloud capabilities built in collaboration with leading cloud services providers.

We procure this information from over 500+ sources in real-time and deliver accurate and high quality data in a user-friendly interface. This empowers revenue managers to easily understand their market position and take decisions on their pricing strategy within five minutes saving them effort of collating information from across different channels, hotels, devices and processing it over hours.

We offer solutions to Hotels, OTAs, Airlines, Cruise Liners, Car Rentals and Vacation stays among others, becoming the only software provider that has access to data from each segment in the industry value chain.

RateGain provides multiple solutions in this business. Recently, we have launched an automated AI-powered pricing recommendation platform as well as a demand forecasting solution which uses forward-looking data to predict future demand at a city level – making it easier for hotels, car rentals, ferries to plan their demand and pricing strategy.

Our DaaS solutions are used by revenue managers, to ensure that the travelers get the right offer on their preferred device and hotels are able to rank higher on OTAs as well as get more bookings.

Using proprietary technology and API partnerships with all leading OTAs, RateGain collects and processes forward-looking pricing data to inform revenue managers how their competitor is planning to attract guests.

**97.12%**

Recurring revenue

**650+**

Active DaaS customers





# Our Journey of Innovations to Drive Success

## 2004-06

### Milestone

The Company was bootstrapped and founded by Bhanu Chopra in 2004.



Started in a 3-bedroom apartment in Delhi, our project was to provide online travel companies the capability to track prices for their hotel customers

## 2010-13

### Milestone

Recognized as Most Promising Company of the Year by CNBC



- Expanded presence within car rentals
- Started building own commercial team

## 2007-09

### Milestone

The Company was awarded the Fastest Growing Tech Company in India by Deloitte in 2008 and 2009



- Launched the capability of distributing inventory for hotels
- Expanded rate intelligence product into car rentals

## 2014-17

### Milestone

Raised First Round of Funding from TA Associates Management, LP



- Launched a new real-time rate intelligence product for hotels
- Expanded relationship with leading OTAs and Large Hotel Chains

## 2018

### Milestone

Completed 1<sup>st</sup> Acquisition (of DHISCO Inc) to become a leader in Distribution



- Launched Real-time Intelligence Product for Airlines
- Won contract from few of the largest airlines in the world

## 2019

### Milestone

Completed 2<sup>nd</sup> Acquisition (of BCV Social LLC) to become a leader in Social Media



- Considerably expanded relationship with Tier-1 OTAs
- Launched AI-powered capability in Distribution

## 2021

### Milestone

RateGain Travel Technologies becomes the first SaaS Company to get listed on the Indian Stock Exchanges – NSE and BSE



- Launched industry's first AI-powered forecast solution using forward looking data – Demand.AI, Rev.AI
- Acquired myhotelshop GmbH, to expand MarTech offerings for providing an Integrated Digital Marketing Suite

## 2020

### Milestone

Recognized as Most Innovative Company by The Economic Times



- Raised 2<sup>nd</sup> round of funding from Avataar Venture Partners
- Launched RG Labs to build AI-led products to address the new-age use cases in hospitality

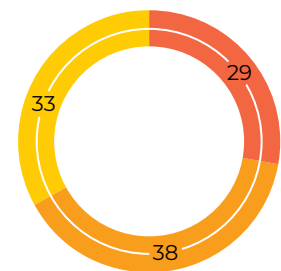


# A Scalable, Resilient Business Model that Delivers Growth

## A Diversified and Recurring Revenue Profile

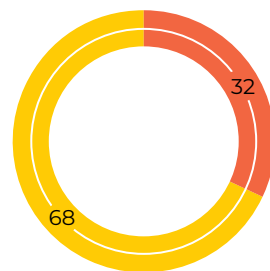
At RateGain, we have built a business model that is diversified across offerings, geographies and customers. Further, we have established a diversified revenue model which include revenues from subscriptions and transactions. Subscription business form a large part and ensures recurring revenues. While transaction offer the advantage of scalability.

Revenue by business segment (%)



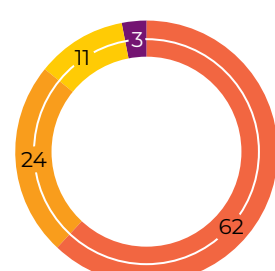
● DaaS ₹1,048.70 mn  
● Distribution ₹1,415.45 mn  
● MarTech ₹1,201.76 mn

Revenue by customer type (%)



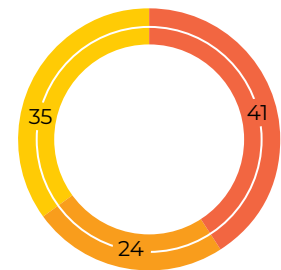
● Top 1-10 ● Others

Revenue by geography (%)



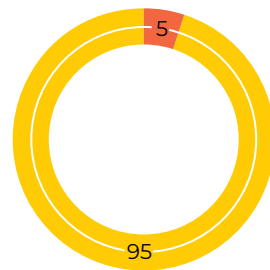
● North America ● Europe  
● Asia-Pacific ● Others

Revenue by engagement (%)



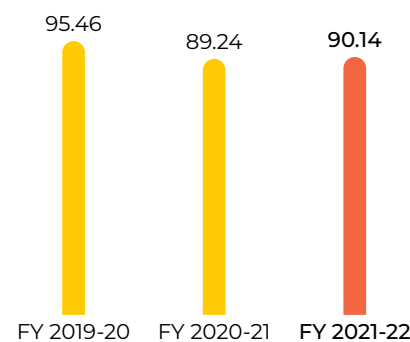
● Subscription ● Transaction  
● Hybrid

Revenue by travel type (%)

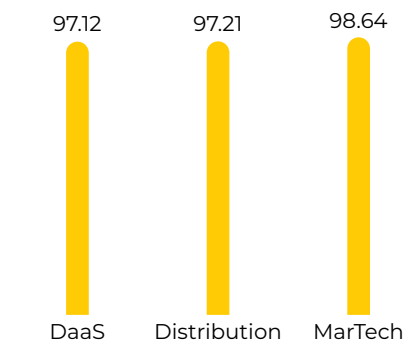


● Business ● Leisure

Gross revenue retention (%)

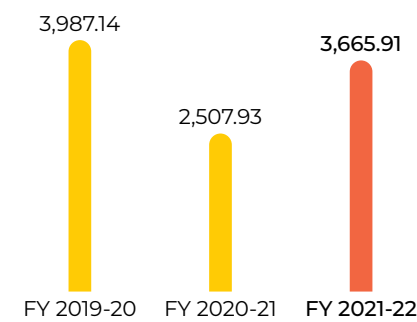


Recurring revenue (%)

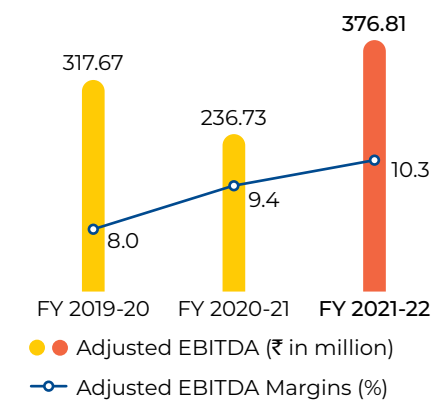


# Delivering Strong Performance Sustainably

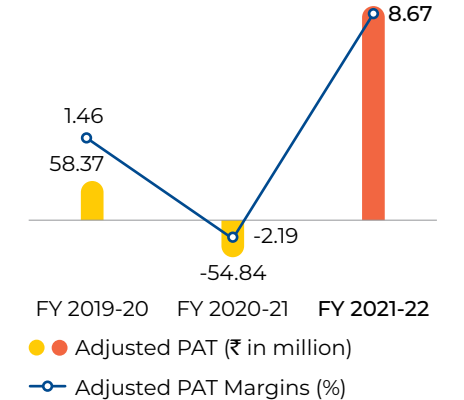
Revenue from Contracts with Customer (₹ in million)



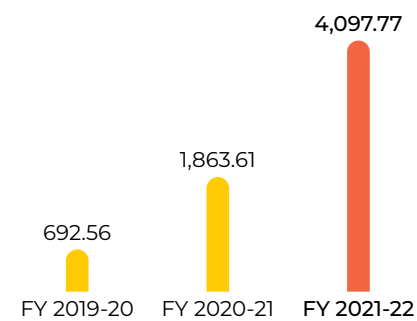
Adjusted EBITDA & Margins



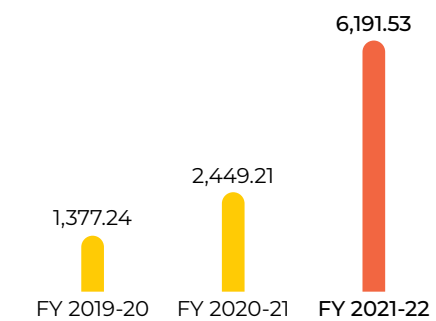
Adjusted PAT & PAT Margins



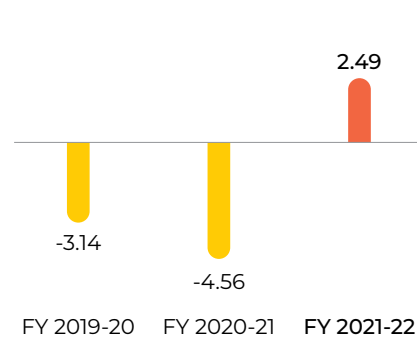
Net cash and equivalents (₹ in million)



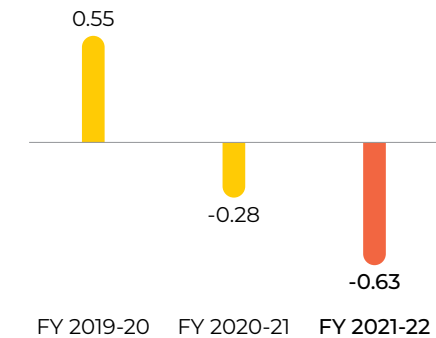
Net worth (₹ in million)



ROCE (%)



Net Debt Equity ratio (%)





DELIVERING RETURN ON INNOVATION

# By Capturing the Opportunity with the Digital-First Guest

**COVID-19 pandemic forced every aspect of human interaction to go digital in an extremely short period of time. While these changes were forced, they are here to stay, and as they impact our daily lives, it will also impact how people want to experience travel and their expectation from that. The gap between experience and expectation is the opportunity for RateGain.**

At the turn of the decade, we were witnessing an increased uptick in digital due to the consumption habits of Millennials and Gen-Zs who are digital natives. However, the pandemic has acted as a catalyst, driving a huge demand and uptick in consumers across all

demographics relying on digital solutions to complete a transaction or service request. This has induced a behavior change, as consumers now naturally initiate request to complete a transaction using an app-based service or search on their phones.

## Deep dive into rise of digital and travel impact post pandemic

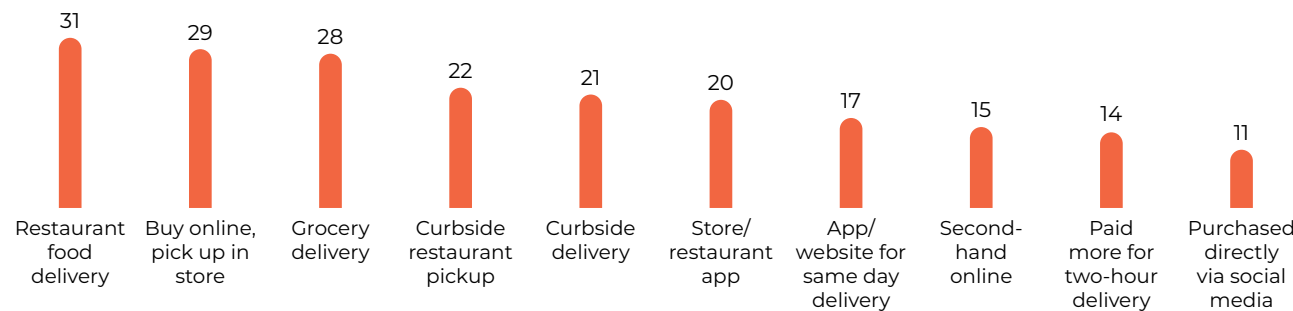
### A. Increased Consumption of Digital Content

Lock downs, restrictions on travel and work from home increased the amount of time an average human consumed digital content. Potential guests are now more inclined to spend significant time on content and social media apps to plan their travel, and rely heavily on videos and photographs to ascertain the quality of the experience.

### B. Digital-first Transactions Become the Norm in Daily Activities

In a recent survey, done by McKinsey, 75% of consumers report that they are using a digital app for initiating and completing daily household activities, affirming the increased reliance of digital-first experiences in our daily lives.

Top 10 omnichannel activities, % of respondents participating (past 3 months)



Source: McKinsey COVID-19 US Consumer Pulse Survey

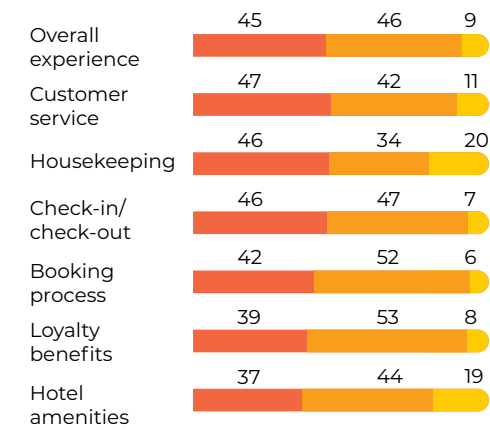


### Impact on Travel

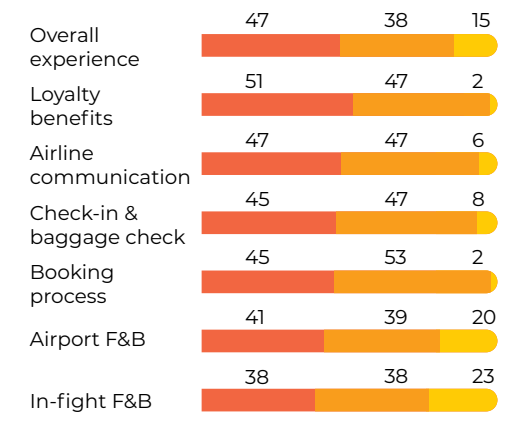
Fueled by digital apps' ability to provide instant results and fulfillment of services, consumers are taking these experiences to travel and have higher expectations from service quality and house-keeping. And this, comes at a time when the industry battles severe labor shortage.

**At least 20% of travelers believe that in case of house-keeping and amenities, hotels have become worse**

#### Leisure hotel experience compared to pre-pandemic, % of total



#### Leisure airline experience compared to pre-pandemic, % of total



Legend: Better (red), Similar (orange), Worse (yellow)

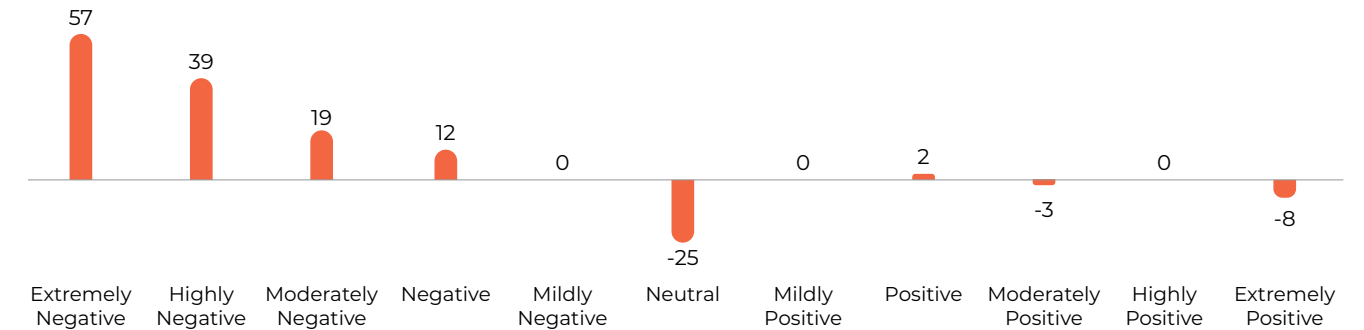
Source: Skift Research U.S. Travel Tracker Survey July 2021

**This correlates to an analysis of reviews which show that post-COVID extremely negative reviews increased by 57%**

Due to ongoing labor shortages in the sector, service fulfillment and delivery has been impacted. Further, the increased expectation of travelers, who are spending

a huge amount of their income on travel after two years is creating a gap in the travel experience, resulting in extremely negative reviews.

Intensity of hotel review sentiment pre- and post-COVID-19, % change



Source: McKinsey analysis of Tripadvisor reviews of US, European and Asian Hotels from 2019 and 2021

These changes in the traveler behaviors are making it difficult to acquire, retain and drive wallet share expansion from guests. It is forcing hotels to accelerate their spends on acquiring digital technologies.

However, due to the lack of talent, and time to learn these technologies, they are unable to drive the necessary results.

### How Can RateGain Capture This Opportunity?

The expectation-experience gap is where the opportunity lies for RateGain. We are using our robust MarTech offerings that combine insights from DaaS offerings to leverage AI and big-data, coupled with a team of experts to help hotels with relevant information

to target potential guests. We are enabling them to understand when these guests are looking to travel, what they are willing to pay, and once they are at the property, monitor their sentiment real-time to provide the perfect guest experience.



DELIVERING RETURN ON INNOVATION

# By Creating Interoperable Products to Help the Industry Drive Revenue Maximization

The Digital-First Guest expects seamless delivery of experiences that is personalized and has the willingness to pay. Combining all of these insights and helping hotels maximize revenue is the vision for RateGain. Through product-led innovations and strategic acquisitions, our focus is on helping our customers unlock new revenue every day.

The shocks following COVID-19, ongoing political uncertainties and hyper-inflation has made it more difficult for the industry to predict the future towards profitability. A few of these changes are:

### Prolonged Volatility

External challenges of supply chain issues, localized lockdowns, geopolitical tensions and labor shortages is likely to persist and industry will need to operate amidst it.

### Rising Costs

With input costs significantly rising, industry players will have to grow topline without increasing costs to maintain margins.

### Changing Guest Mix

Events, corporate/ tour bookings that contributed to majority of bookings have given way to online bookings. This will necessitate industry players to revisit their spending allocation and channel investment

### Growth of Leisure Travel and Reliance on it

With business travel coming back slower than expected, it is believed that Leisure travel will drive back the industry to pre-pandemic levels. As per Phocuswright Industry Report, Leisure is expected to contribute to 82% of travel demand over the next few years as the industry looks to grow at a CAGR of 26% till 2025.

With the share of online travel increasing in leisure travel, the industry is shifting its focus from offline avenues to digital channels. This includes social media from where the users share experiences and travel inspirations that aids travel research, the review sites that aggregate critical feedback for the hotel and

the metasearch sites that collate the best offers from all sites. The need for a 360-degree view from these channels and the ability to impact each of them is what the industry players will need to unlock new revenue every day.



# How can RateGain Capture This Opportunity?

### Driving Inter-operability

We have a comprehensive range of industry-specific AI-driven solutions for competitive rate intelligence, distribution of online inventory and social media management to enhance and personalize brand experience. All of these products are driving data into RateGain's own Data-lake, allowing them to leverage these insights to deliver better decisions to our customers. We are increasingly leveraging these features to curate bundled offerings as a value-added offering. This has resulted in a growing share of customers opting for them, and thus enabling us to expand mindshare and wallet share with them.

### Innovating new-age AI-driven SaaS Offerings

We are a leading aggregator of travel pricing data globally, and use data lake for storage and modeling such data. This large data asset enables our rate intelligence, cognitive revenue management and distribution offerings, and we continue to leverage it to introduce newer offerings that use data science, artificial intelligence and machine learning. Our 15-member RateGain Labs, an in-house incubator, led by the Chairman and Managing Director has been instrumental in this. The focus is on using the expertise to solve travel industry problems through data, proximity to clients and business experience.

### New launches in FY 2021-22 for a post pandemic world

#### Demand.AI

(AI-powered demand index based on leading indicators)

Targeted at all segments of the industry, it combines airline capacity, COVID-19 cases, vaccination, hotel prices, OTA searches and news in real-time to accurately forecast demand



#### Content.AI

(AI-powered revenue management solutions platform)

Targeted at mid-market chains having little bandwidth in managing content, it uses AI to optimize and update content across all demand partners to increase chances of conversions



#### Rev.AI

(AI-powered content distribution tool, tracks KPIs for hotels)

Targeted at driving automation for Car Rentals, Ferries and Holiday parks, it combines real-time demand indicators using AI to optimize pricing and maximize margins



### Pursuing strategic investment and acquisition opportunities

Our operational scale, solid balance sheet position, agile and innovative product offerings and track record of successful acquisitions, make inorganic opportunities an attractive growth proposition. We have established a dedicated team supported by

robust M&A tool, to selectively pursue opportunities which can complement our offerings, technologies and products, expand customer base and provide synergies.



## Board of Directors



**Bhanu Chopra**  
Chairman & Managing Director

Founder and Promoter of our Company and holds a master's degree in finance and computer science from Indiana University. He was previously associated with Deloitte.



**Megha Chopra**  
Executive Director

She is one of the promoters of our Company and holds a post graduate diploma in family business management from Narsee Monjee Institute of Management Studies, Mumbai. She was previously associated with HCL Infosystems Limited.



**Girish Paman Vanvari**  
Independent Director

He is currently a partner at Transaction Square, which was founded by him in 2018. Previously, he was associated with KPMG, India as the National Head of Tax. He holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay and is an associate member of the Institute of Chartered Accountants of India.



**Aditi Gupta**  
Independent Director

She is a fellow member of the Institute of Company Secretaries of India and is a practicing company secretary. She holds bachelor's degrees in commerce and law from Chaudhary Charan Singh University, Meerut and a master's degree in commerce from Indira Gandhi National Open University.



**EC Rajakumar Konduru**  
Independent Director

He is a venture capitalist and is currently the managing director of Ascent Capital Advisors India Private, which he founded in 2008. Previously, he served as an officer of the Indian Revenue Services and as the regional director of SEBI. He holds a bachelor's degree in science and master's degrees in science and philosophy from Sri Venkateswara University, Tirupati.



**Nishant Kanuru Rao**  
Non-Executive Nominee  
Director (Avataar)

A venture capitalist by profession, currently a partner at Avataar Venture Partners, founded by him in 2019. Previously, he was associated with LinkedIn Corporation USA, Freshdesk Technologies and Sirion Labs. He holds a bachelor's degree in computer science from University of Texas, Austin, United States and a master's degree in business administration from Massachusetts Institute of Technology, Cambridge, USA.

## Management Team



**Bhanu Chopra**  
Chairman & Managing Director



**Tanmaya Das**  
Chief Financial Officer



**Yogesh Chandra**  
Chief of Staff & Head of M&A



**Abhineet Sonkar**  
SVP & General Manager - DaaS



**Chinmai Sharma**  
President - Americas



**Mark Haywood**  
SVP & General Manager - Europe



**Mark Skroch**  
President - MarTech



**Sahil Sharma**  
SVP - Employee  
Experience & Culture



**Siddhartha Kothari**  
EVP & General Manager - Rev.AI



**Thomas P Joshua**  
Company Secretary



**Ullrich Kastner**  
EVP & General Manager - MarTech



**Vinay Varma**  
SVP & General Manager - AirGain



# Environment, Social and Governance

As a leading technology company in the hospitality and travel industry, we have responsibility to drive a better future for the industry and its associated ecosystem. Through our offerings, we have committed ourselves to transform the hospitality and travel industry. We have also aligned to the UN Sustainable Development Goals (SDGs) to build solutions that drive revenue, generate jobs and help the local economy.

## Environment



- End-to-end digitalization of business processes, enabling seamless connectivity with partners and reducing carbon footprints
- Reduction in plastic usage at office
- Ensuring optimized utilization of natural resources including land and water
- Taking climate action through responsible use of energy across operations including conserving energy and improving energy efficiency
- Reduce- Reuse-Recycle policy to minimize all types of waste (including e-waste) and preventing pollution, by encouraging paperless and remote working



## UN SDGs



## Social



### Employees

#### Learning and development

- Multiple learning and development programs including 'Micro MBA', functional trainings and leadership development opportunities
- Young Professional Development Program for grooming management trainees into future leaders. In FY 2021-22, 14 graduate trainees were inducted from leading engineering and management schools
- Training program to build skills of first-time managers whereby 350+ hours of training have been completed
- Providing opportunities for career path change through upskilling and cross-skilling in association

with University of Maryland. In FY 2021-22, 10% employees opted for lateral career path change, and overall, 50% participants have been absorbed in product management role

#### Diversity and inclusion

- Discouraging any kind of discrimination based on caste, region or sex
- Providing a safe workplace for women led by a policy to prevention of sexual harassment
- Women employee representation improved from 24% as on March 31, 2021 to 31% as on March 31, 2022

#### Employee well-being, health and safety

- Ensuring employee well-being by providing term and life insurance, medical insurance, zero percent interest loan and employee stock option scheme
- Ensured safety of people during pandemic by following government regulations, adopting distributed working, work from home and implementing additional safety measures for those continuing essential and critical on-site work
- Improvement in employee satisfaction scores to 47% in FY 2021-22 as against 20% in FY 2020-21 and a Glassdoor rating of 4

## Governance



#### Ethical practices

- Robust corporate governance framework that ensures ethical and transparent practices
- Policies on anti-money laundering, anti-bribery / corruption, prevention of sexual harassment and whistle blowing, including code of conduct for employees

#### Compliance and internal controls

- Adequate internal controls and strong risk management mechanism covering cybersecurity risks
- Measures undertaken to protect information security and prevent data breaches

#### Communities

- CSR policy focused on eradicating hunger, poverty and malnutrition, promoting education, gender equality and environmental sustainability
- Spent ₹0.64 million in FY 2021-22

#### Customers

- Extensive AI-driven product line-up enabling revenue maximization through acquisition, retention and wallet share expansion
- Dedicated support and implementation team
- Regular feedbacks and collaborative new product development

#### Supervisory structure

- Board independence with 50% members being independent, to ensure protection of stakeholder interests
- Policy on Board diversity and appointment with defined roles and responsibility





## Awards and Accolades

### Partner Recognitions



### Industry Awards



### Innovation & Excellence



### People Practice



### Notable Past Recognitions

**Deloitte**  
Technology Fast50

5 times Winner

THE ECONOMIC TIMES  
**INNOVATION AWARDS**

Most Innovative  
Mid-sized Company

**UNWTO**  
World Tourism Organization

Recognized for Building  
Healing Solutions

**Great Place To Work**  
Certified  
FEB 2020-FEB 2021  
USA

3 Years in a Row

## Corporate Information

### Board of Directors

**Mr. Bhanu Chopra**

DIN: 01037173  
Chairman & Managing Director

**Ms. Megha Chopra**

DIN: 02078421  
Executive Director

**Mr. Girish Paman Vanvari**

DIN: 07376482  
Independent Director

**Ms. Aditi Gupta**

DIN: 06413605  
Independent Director

**Mr. EC Rajakumar Konduru**

DIN: 00044539  
Independent Director

**Mr. Nishant Kanuru Rao**

DIN: 08972606  
Nominee Director

### Chief Financial Officer

**Mr. Tanmaya Das**

### Company Secretary & Compliance Officer

**Mr. Thomas P. Joshua**

### Investor Relations

**Mr. Divik Anand**

### Secretarial Auditors

**M/s. Kumar G & Co.**

Practicing Company Secretaries

### Statutory Auditors

**Walker Chandiok & Co. LLP**

Chartered Accountants

### Registrar and Transfer Agent

**KFin Technologies Limited**

(formerly known as KFin Technologies Private Limited)

Selenium Building, Tower B, Plot No. 31 & 32  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareedi, Telangana-500 032, India

**Email:** einward.ris@kfintech.com;

**Tel.:** + 91-40-6716 2222

### Registered Office of the Company

M-140, Greater Kailash, Part-II,  
Delhi-110048

**Tel No.:** +91-120-5057000

**Email id:** companysecretary@rategain.com;

**Website:** www.rategain.com

### Corporate Office of the Company

Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor,  
Sector 125, Noida 201301,  
UP, India

**Tel No.:** +91-120-5057000

**Email id:** companysecretary@rategain.com;

**Website:** www.rategain.com



# Management Discussion and Analysis

## Why we exist?

### Unlock New Revenue Everyday

Travel is the pulse of the world – it is what keeps the world moving forward. Every day, millions of professionals around the world help travelers make every trip memorable. These memorable trips are created with intricate planning, meticulous operations, and deep consumer insights, which companies have gathered over the years through multiple processes established to understand what guests prefer while planning, discovering, booking, and experiencing travel. These insights are critical for the industry to not only deliver value every day but also to engage, acquire, and retain guests. Unlike other industries, the travel and hospitality sector cannot afford to push inventory over to the next day. Commercial and operations teams need the right solutions to engaging, acquiring, welcoming, and retaining guests to unlock new revenue every day. This is the purpose of RateGain Travel Technologies – to help our customers unlock new revenue every day.

The last two decades have seen unprecedented disruptions in travel behavior, with the constant introduction of new technologies that are shifting the focus of travel booking from traditional channels to digital channels that include social, search, third-party websites and now moving towards Web 3.0 technologies.

An emerging subset of travelers focused on experimentation and trying new alternatives influenced by social media have continued to define new trends in the industry, driving new guest behaviors which is creating space for new entrants, and disrupting the industry – even before the pandemic arrived. The COVID-19 pandemic was the final catalyst to force the industry into a reset.





The macroeconomic conditions of this reset are similar to the Great Recession of 2008, which coincides with the only instance in the last 25 years when travel growth contracted substantially. However, this was not the first time such a contraction happened since the Second World War. There have been three pivotal moments since then where the industry has witnessed sharp growth and then due to a combination of macroeconomic and geo-political factors seen a brief pause in growth. Each of these disruptions, have moved the industry to innovate and reset its approach towards guests and their new expectations – with the last big reset being the 2008 recession.

The COVID pandemic has again stopped what was the largest period of fiscal expansion in Global economic history – and as we recover from the same,

the industry will now move towards the fourth era of innovation Hospitality 4.0 – where technology will become the unifying layer in delivering a seamless experience to the guest while helping commercial teams meet their revenue goals.

The realization of this seamless experience will be a complicated journey for the industry – as it battles labor shortages, record inflation, volatile demand partner, inability to embrace new technology, limited budgets, and limited time while aiming to drive growth by adapting to the needs of the guest. The industry is looking for a partner that can help in addressing these challenges and maximize revenue at every touchpoint of the traveler journey.

This is where RateGain will play a critical role in driving innovation and achieving its vision of building a revenue maximization platform that connects the commercial teams to each step of the guest journey allowing them to unlock new revenue every day.



**Economic Overview**

The global economy recovered in 2021 from the sudden economic shock caused due to the pandemic-related lockdowns and curbing of international tourism in 2020. However, what emerged from the sudden shock was the rise of human resilience to overcome insurmountable challenges, and in 2022, with continued market volatility, the world continues to move forward towards bracing these new challenges. Input costs, wages, and energy costs are witnessing a steep rise, resulting in major economies hiking interest rates and containing inflationary pressures.

The rate hikes and global inflation have also had an impact on discretionary spends. While these factors are yet to impact travel demand, which continues to surge in spite of record high prices, the travel and hospitality sector looks at optimizing their margins and reduce costs of customer acquisition while focusing on driving growth – creating a need for solutions that can accurately create, engage and convert demand.

**Global Tourism Industry Overview and Future Outlook**

Over the decades, tourism has experienced continued growth and diversification to become one of the fastest-growing economic sectors in the world. Modern tourism is closely linked to development and encompasses a growing number of new destinations. These dynamics have turned tourism into a key driver

for socio-economic progress. Today, the business volume of tourism equals or even surpasses that of oil exports, food products, or automobiles. Tourism has become one of the major players in international commerce and represents one of the major sources of income for many developing countries.

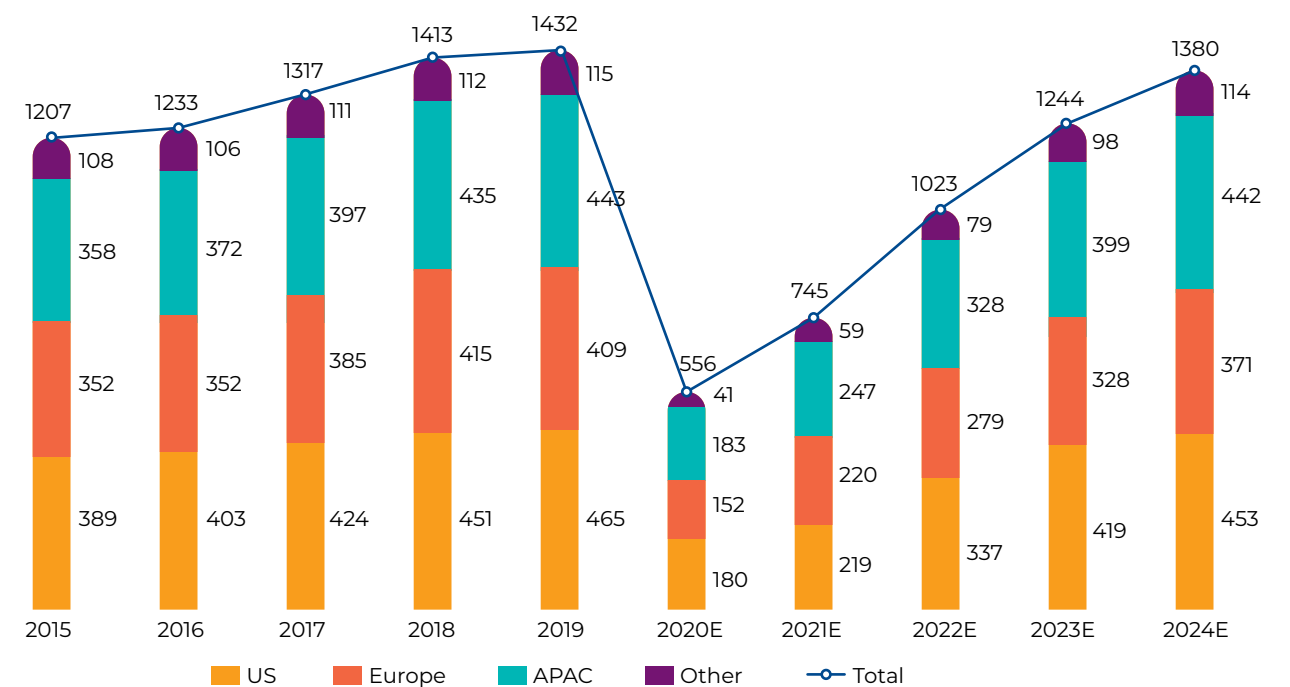
The rapid rise in demand for travel and tourism in industrialized and developed states has produced economic and employment benefits in many related sectors – from construction to agriculture or telecommunications.

Tourism has been one of the only industries that has registered a 75% growth in a decade before the pandemic. However, as per a Phocuswright report, the worldwide travel reservations would rebound quickly, reaching US\$ 1,380 billion by 2024E, growing at a CAGR of 26% between 2020 and 2024E.

According to World Travel and Tourism Council report (WTTC), the total contribution to global GDP from the travel industry in 2021 grew by 21.7% i.e. US\$ 5,812 billion in 2021 from US\$ 4,775 billion in 2020. The total contribution to global GDP accounted for 6.1% in 2021 as compared to 5.3% in 2020. The tourism industry has been the largest employment provider across the globe. The WTTC report further states that total travel and tourism jobs grew by 18.2% from 271 million in 2020 to 289 million in 2021.

**Travel and Tourism: Gross Bookings by Region, US\$ Billion**

**CAGR (2020-2024E): 26%**



Source: Phocuswright



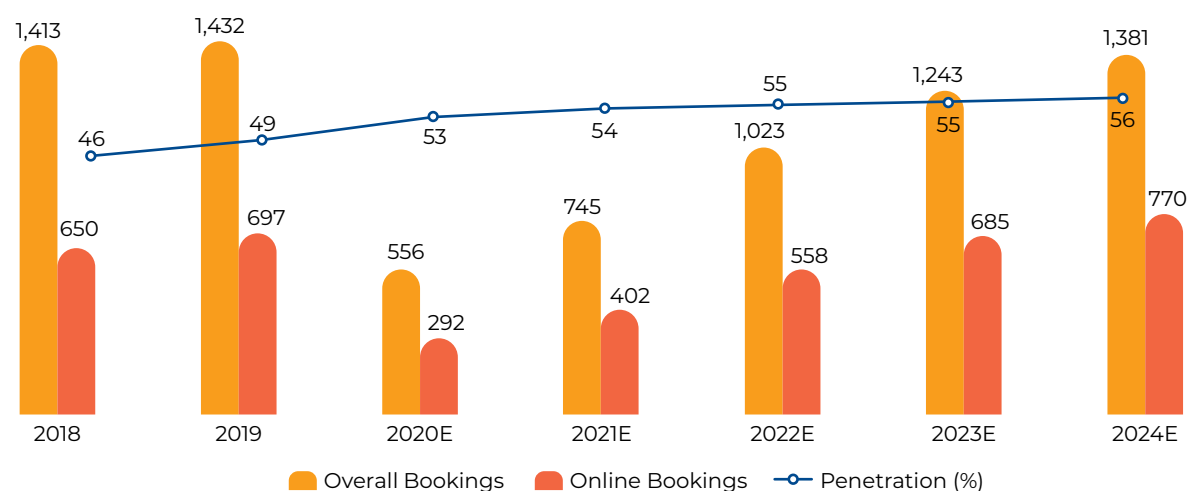
**The Road Ahead and the Growth of Digital**

The global tourism industry is expected to grow at a CAGR of 26% from 2020 to 2024, rising from US\$ 556 billion in 2020 to US\$ 1,381 billion in 2024. The global online market bookings are expected to grow at a CAGR of 27% from 2020 to 2024 from US\$ 292 billion in 2020 to US\$ 770 billion in 2024. According to the EIR report, the GDP of travel and tourism is expected to rise at a 5.8% annual pace between 2022 and 2032, outpacing the global economy's 2.7% growth rate, to reach US\$ 14.6 trillion (about 11.3% of the total global economy). Accounting for one-third of all the new jobs, the industry will be a driving factor in global economic recovery. A substantial growth shift is expected in the tourism industry, leading to the

expansion of the worldwide tourist and hospitality industry, which suffered a severe setback due to the pandemic-related disruptions.

The online share of the travel sector has increased from 26% in 2010 to approximately 52% by 2020. The pandemic hastened the move, and the online component is expected to reach 56% by 2024. As travelers utilized technology across the travel lifecycle, the mobile segment of the internet travel market grew robustly from 0.2% in 2010 to 47% in 2020, and continues to climb quickly. The global online market bookings have grown from US\$ 292 billion to US\$ 402 billion in 2021.

**Global Total and Online Travel Market Gross Bookings, (US\$B) and Online Penetration (%), 2018–2024**



Source: Phocuswright

**The State of Third-Party Technology in Travel and Hospitality**

**Total Addressable Market (TAM) projections for global tech third-party spend, excluding hardware (US\$ billion)**

	2021E	2022E	2023E	2024E	2025E
OTA	17	23	28	32	34
Airlines	266	396	499	571	616
Hospitality	307	406	479	522	554
Vacation Rentals	71	85	95	101	104
Car Rental	36	43	49	53	56
Cruise	7	19	25	30	34
Holiday Parks	45	51	54	56	57
Total Revenue	749	1,023	1,229	1,365	1,455
Technology spend @ 3.94%	29.51	40.31	48.42	53.78	57.33
Third-party spend @ 29%	8.56	11.69	14.04	15.60	16.62
Excluding hardware @31%	5.9	8.1	9.7	10.8	11.5

Hospitality has lagged behind in digitization as the focus has always been on delivering an exceptional physical experience and an impeccable service. The industry has seldom seen the experience of the guest as a whole and worked in silos with technology vendors to solve the specific pain points, making the industry's technology layer extremely fragmented, localized, and incapable of driving interoperability – giving the ability to one system, leverage the insights or data from another system to improve decision making or improve outcomes.

The lack of interoperability rises from the different silos that exist within the commercial organization of a hotel and solving for problems in the same manner. Most players in the industry focused on improving operational efficiency, reducing total cost of ownership of technology and improving time to market in an attempt to be able to provide the best deal to the guest. However, due to the accelerated adoption of digital during the pandemic – guest behavior has evolved to expect a seamless physical and digital experience.

This change is posing a new challenge for the industry that grapples with a digital-first guest whose behavior of discovery, planning, and booking travel are not easy to determine and will rely on digital channels for a majority of the guest journey.

This is forcing hotels to look at new technology solutions to get insights, use them throughout the guest journey, and provide a superior experience helping them retain the guest and reduce their cost of acquisition while improving profitability.

The need to adopt new technology faster without the availability of in-house technology experts, as organizations seek to cut costs is expected to lead to an acceleration in third-party technology spend growth globally over the medium term. Total technology spending across all listed supplier types is expected to be \$29.5 billion in 2021, \$40.3 billion in 2022, and \$57.3 billion in 2025, growing at a CAGR of 18%.

The pandemic has forced the industry to embrace contactless payments, virtual concierge, guest messaging software, and automated check-ins for the automation of traditionally manual tasks to save labor costs while at the same time enhancing the guest experience keeping health and safety at the center of the experience.

The industry is seen accelerating their technology spends to embrace existing as well as new Web 3.0 technologies to increase guest engagement. However, adoption of new technology will not serve the purpose if the technology is not interoperable and allows to combine insights from different channels to aid in making decisions at different stages to provide a seamless brand experience.

**The Importance of Technology in Delivering the Brand Promise**

With consumers spending approximately 30% more time on their personal devices, the way they experience and expect from a brand has significantly changed. To a prospective consumer, the expectations from the brand experience is composed of three layers:

**Digital Layer:** This is the zero moment of truth when consumers discover the brand on social media and connect based on their interest, values, and beliefs. Unlike the pre-digital era, brands in the social era are trying to establish a one-to-one connect by creating a unique appeal with each segment, instead of having a larger-than-life image.

**Physical Layer:** In this stage, the consumer experiences the product and judges the product quality basis the expectations set on social media. This is the first moment of truth where deviation from the digital layer prompts many consumers to share negative feedback. The probability of the feedback being extremely negative has become higher as the digital layer creates a unique connect setting higher expectations instead of standardized expectations.

**Service Layer:** This is the second moment of truth that the consumer experiences within the store, or on any other channel while interacting with the personnel of the brand that helps them understand how quickly or effectively can their service request be delivered. Any mismatch with the expectation leads to adverse consumer reaction, thus impacting the brand reputation, eroding loyalty and leading to an increase in the cost of customer acquisition.

The travel and hospitality sector has focused always on the blended layer of physical and service layer, however, with the increased importance of digital, it is now critical to have a digital link to impact acquisition, retention and wallet share expansion.

Connecting these three layers will unlock insights across the entire guest journey that any organization can leverage to control interactions and enhance the guest experience. This experience will play a critical role in the revenue maximization platform.

**The global tourism industry is expected to grow at a CAGR of 26% from 2020 to 2024, rising from US\$ 556 billion in 2020 to US\$ 1,381 billion in 2024. The global online market bookings are expected to grow at a CAGR of 27% from 2020 to 2024 from US\$ 292 billion in 2020 to US\$ 770 billion in 2024.**



## Opportunities and Outlook

### Changing Consumer Behavior and Industry Trends to Accelerate Technology Adoption

#### 1. Increased influence of the leisure traveler

Prior to the pandemic, majority of the hotels were dependent on events, business travel, group bookings as well as tour operators with online constituting a smaller portion of the overall pie.

However, post the pandemic, owing to increased wage and travel costs, organizations have cut back on business travel, event participations as companies rely on web-conferencing tools to drive collaboration, as well as try to meet their sustainability goals of cutting carbon emissions.

Consequently, the travel and tourism industry is relying on the leisure traveler to drive recovery.

With COVID-19 moving into the endemic phase and many countries easing restrictions on travel, there is a lot of pent-up demand from leisure travelers which is expected to drive demand for the foreseeable future. As per Phocuswright's research, 82% of travel bookings will be driven by leisure traveler.

#### 2. Expanding traveler base and higher travel frequency

Increasing disposable incomes of young working populations in emerging economies, who on an average takes 3-4 trips a year, will boost industry growth.

Further, the growing lifespan and health of baby boomers and Gen-Xers in the developed world with higher spending propensity will boost the demand for travel further.

#### 3. Increased role of Instant Gratification and Quick Commerce

The other trend that will drive technology adoption is the rise of shorter response times and quick commerce with instant-delivery apps which is setting an expectation of consumers to expect or get service delivery in the shortest possible time.

#### 4. Increased role of digital content and handheld devices in travel planning

Mobile usage during the pandemic has increased by 30% and an average of 4.2 hours are now spent on personal hand-held devices on consuming video content, instant messaging platforms, and audio apps. Moreover, with over 2 billion people on social media, people now compete online to upload better visuals of unique and far-away tourist destinations which further influences the desire of the millennial generation to travel more.

#### 5. Eroding brand loyalty and increase in value-buying to create a level playing field

The leisure traveler poses a challenge to each hotel as they seldom repeat destinations or hotel brands, and always try to find the property that is best suited to their needs. Due to this, hotels are now focused on engaging the guest by promising better experiences instead of relying on brand.

#### 6. Inflationary pressures due to rising energy and wage costs

With an increase in global food and fuel prices, disposable incomes are contracting, pushing more travelers to seek discounts

when planning their travel. This will increase reliance on pricing intelligence for the travel and hospitality companies.

### Challenges

#### 1. Cyber Security

Cybersecurity has become a big concern for several sectors, ranging from power and utility companies to government organizations. While specific industries are more concerned about cyber security, the hospitality business is more focused on preventing data and identity theft. As more hospitality and travel companies use digital systems to automate tasks and manage their data, they need to be aware of the potential risks these solutions bring to the table.

#### 2. Talent Availability

Around 50 million people have lost employment in the travel and hospitality sector during the pandemic and 50% of them are not willing to come back to the industry, thus creating a shortage of the available talent pool. However, in order to improve their margins, hotels are looking at significant cost-cutting initiatives. This increases their reliance on automation and software that can replace the human cost and improve productivity.

#### 3. Global Political Instability

The tourism industry is highly sensitive and prone to adverse events and developments. Events such as wars, geopolitical tensions, and political upheavals may impact the behavior of tourists and in the short term impact the tourism industry and overall economic growth.

#### 4. Inflationary Pressures on Margins

With crude and global commodity prices firming up since the beginning of 2022, there are inflationary pressures across economies which is expected to lower discretionary income. This has also led to increase in air travel prices and if it sustains over a longer period, it can impact the recovery of travel for a brief period of time.

**The travel and hospitality sector has focused always on the blended layer of physical and service layer, however, with the increased importance of digital, it is now critical to have a digital link to impact acquisition, retention and wallet share expansion.**





### Company Overview

RateGain Travel Technologies Limited is a global provider of Software as a Service (SaaS) solutions in the hospitality and travel industry in India. The Company offers travel and hospitality solutions across a wide spectrum of verticals including hotels, airlines, car rental companies, online travel agents (“OTAs”), vacation rentals, package providers, travel management companies, etc. helping customers accelerate revenue generation through acquisition, retention, and wallet share expansion.

Founded in 2004 and headquartered in India, RateGain is one of the world’s largest processors of electronic transactions and price points for the travel and hospitality industry. Every day, the Company’s solutions are used by the leading hotel chains of the world, largest online travel companies., leading car rentals of the world, airlines, and tour operators to understand demand, engage, acquire, and retain guests and improve their KPIs and maximize revenue for their organizations.

Today, RateGain powers distribution for over 1,90,000 properties, which includes 180+ chains across the world. Its clientele includes 8 of the Fortune 500 Global companies, 23 of the Top 30 Hotel Chains, and 25 of the Top 30 OTAs, leading car rentals, airlines, and cruise lines.

### How RateGain’s Product Offerings Help in Maximizing Revenue

The Company’s business is structured in line with the guest’s journey of dreaming, planning, discovery, booking, experience, and review to allow customers to impact the entire value chain and improve profitability.

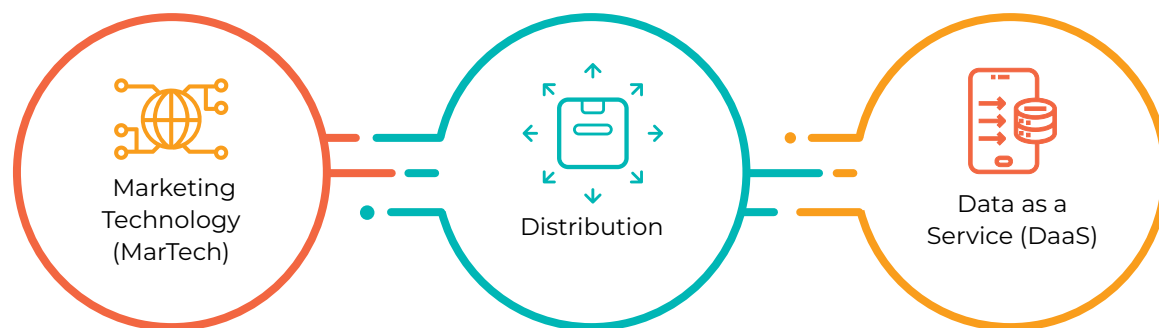
As consumer technology evolves and touchpoints increase with the usage of different applications and devices, RateGain’s focus will be to help commercial teams engage with each of these new touchpoints and maximize revenue every day.

The traveler’s journey involves distinct phases which are as under:

1. **Dreaming:** This is where the traveler is not actively looking to travel, but getting inspired from social media and other channels.
2. **Planning:** This is where the traveler is looking at itineraries and actively planning for dates, locations and activities.
3. **Discovering:** Once they zero down on a destination, the traveler explores the best offers and tour packages.
4. **Booking:** This is when they make the booking on the site of their choice.
5. **Trip and Stay:** In this stage, the traveler takes the trip and checks in to the hotel to experience the stay as promised during the planning stage.
6. **Review and Retention:** Based on their experience during stay and the deviation from the planning stage, travelers provide feedback and share their willingness to visit the property again.

Based on the above six stages, the products of RateGain are aligned in three verticals that allow the commercial team of a hotel engage with the traveler at each step of their journey and impact them positively to generate higher revenue.

The Company’s offerings can be broadly classified into three major segments:



With these three segments combined with the six stages mentioned above, RateGain aims to create a unified platform for sales, marketing, distribution, and revenue management. These three segments constitute a TAM of US\$ 5.91 billion which is likely to reach US\$ 12 billion by CY2025.

### Improving Return on Ad Spends with MarTech

For years, marketing technology has lagged behind in travel and hospitality sector as traditionally the lion’s share of the bookings was driven by offline through corporate events, corporate travel, group bookings, and tours. The pandemic has resulted in a significant increase in online bookings, while other traditional channels have lagged behind, making hotels focus more on getting more bookings from digital channels. However, due to the limited availability of talent, as well as understanding of new technologies – hotels are unable to get the best returns from their investments in digital marketing. RateGain’s MarTech Offerings aim to drive profitable growth for hotel partners by helping them innovate their digital marketing to acquire guests from their channel of preference.

This is done by providing hotels the ability to target, measure and optimizing campaigns for all type of audiences – whether it is a experiential high-end traveler searching on social media for luxury getaways, or converting a value-driven traveler on metasearch such as Google, TripAdvisor.

Once engaged, the Company’s offerings further provides the necessary tools and strategies to convert the potential guests in the quickest way possible and seamlessly complete their booking journey

Post-conversion, RateGain’s MarTech offerings allow hotels to personalize the guest experience by understanding their needs through a 24x7 monitoring solution that allows hotels to manage all queries, complaints, and specific needs in real-time and mitigate adverse experiences to improve guest loyalty.

To boost its offering in MarTech, RateGain acquired MyHotelShop in September 2021, which has expertise in reporting, bid management and campaign management for Metas and OTAs. Complementing our MarTech and Distribution businesses, it will help in driving direct bookings for Hotels through Google, TripAdvisor and Metasearch platforms.

### Reaching the right guest with Distribution

There is still a majority of travelers who prefer going to OTAs to get the best offers and added features such as full refunds and cancelations while planning their travel.

Hotels also rely on OTAs to get bookings from different source markets, which the hotel cannot reach directly through marketing efforts.

Commercial teams in hotels are unable to connect to each individual channel or demand partner, as the process is extremely time-consuming, cost-intensive, and requires dedicated technology tools.





RateGain solves this problem for the industry by connecting close to 1,91,000 properties to around 400 channels that cover the major source markets in the world. This provides hotel chains the opportunity to expand in new source markets easily and allowing new OTAs to access large chains seamlessly.

RateGain distribution platform processes over 200 billion transactions annually, and with a dedicated data center sees downtime providing a stable and scalable solution for the industry. It helps communicate the availability, rates, inventory, and content from the accommodation providers to the OTAs and relays back the information transfer from the OTAs.

#### Delivering Better Margins with DaaS

Using proprietary technology and API partnerships with all the leading OTAs, RateGain is able to crawl and process forward-looking pricing data to help hotels and travel suppliers stay competitive and optimize their revenues.

RateGain's AI capabilities process 6 billion price points in a year and provide the power to refresh data in sixty seconds using cloud capabilities built in collaboration with leading cloud services providers.

RateGain is able to procure this information from over 500+ sources in real-time and deliver accurate and high-quality data in a simple-to-use UI that makes it easy for revenue managers to understand their market position and take quick decisions on their pricing strategy. This product segment cuts across multiple levels of the value chain, offering solutions to hotels, OTAs, airlines, cruise liners, car rentals, vacation rentals, etc. making RateGain one of the only software providers with access to data from each segment in the industry.

RateGain provides multiple solutions, and most recently, has launched an automated AI-powered pricing recommendation platform as well as a demand

forecasting solution providing forward-looking data to predict future demand at a city level – making it easier for hotels, car rentals, ferries to plan their demand and pricing strategy.

For DaaS products, the Company operates on a subscription model where customers in the hospitality sector subscribe to its products such as Optima and Parity+ for a period. For OTA customers and airline, car rental, and vacation packages customers, it operates on a hybrid model where a minimum subscription fee is charged for use of products and a pay-per-use charge for accessing additional data.

#### Business Strengths

##### Presence across the entire value chain

Though the hospitality industry is faced with stiff competition, there are few companies that have a presence across the entire value chain like RateGain. RateGain covers the hotels, OTAs, car rentals, airlines, tour operators, cruises, and ferries through its diverse solutions and offerings.

Further, RateGain is also able to service the entire commercial department from sales, marketing, distribution to revenue management.

##### High degree of interoperability

The end-to-end coverage provides RateGain the advantage of leveraging insights and data from each of these platforms.

A simple example of this is how the MarTech products leverage Demand AI's forecasting index to inform hoteliers about the right time to start campaigns and advertising and promotional activities. This helps in not only getting direct bookings but also improve their Return on Ad spends which directly impacts the bottom line.

This high degree of interoperability makes it easy for RateGain to differentiate its products as well as

solve for new use cases that have emerged in the post-pandemic era.

##### Extensive partnership ecosystem

RateGain's partnership ecosystem consisting of all the top OTAs and over 400+ demand partners has been built over the last 15 years. Each partnership requires extensive technology effort to establish and manage as well as sustained business operations. The existence of such an ecosystem allows hotels and OTAs to connect with RateGain's ecosystem easily for growth and expansion.

This ecosystem creates a natural growth story where sales and marketing efforts are minimal in establishing connections between large hotel chains and regional OTAs.

##### Growth Strategy and Outlook

##### Continue to scale DaaS and Distribution offerings through cross-selling and geographical expansion in existing and adjacent verticals

The Company intends to expand its existing product offerings into segments of the hospitality and travel industry that are expected to normalize with the resumption in economic activity and travel demand. The interoperability of its products allows RateGain to displace point solutions and offer bundled offerings to customers. For instance, to assist customers that require both rate intelligence and distribution capabilities, Demand AI has been launched that provides an aggregated, real-time view of demand based on data mining across various silos including internet searches, flight activity, local lockdown rules, etc. It enables hotel customers to gauge predicted demand for a particular property. Customers are also able to generate granular information to manage demand fluctuations in its vicinity and for similar category of hotel rooms. Further, RateGain also expects to benefit from innovations made to AirGain, an airfare pricing intelligence product created for the airline industry. Its bundled offerings include:

The Company's ability to provide unique products that are personalized, contextual, and relevant to addressing key operational issues of customers will enable it to grow wallet-share amongst existing customers and help reduce customer acquisition costs. Another important focus area is the car rental and vacation rental segments. The Company expects partnerships and alliances to be a key growth lever. It intends to cost-effectively expand into adjacent verticals and new geographies through partnerships with existing revenue management solution providers to expand offerings.

##### Focus on MarTech solutions for the hospitality and travel sector

RateGain's strategy to expand the MarTech vertical is aimed at creating customer value at a time when guest traveler engagement with travel suppliers is being reinvigorated in the post-COVID world. It intends to continue to expand its existing offerings which include Social Media Monitoring, Reputation Management, Social Media Influencer Engagement and Management, Social Media Advertising, and Social Platforms.

Today, social media is evolving fast to become the medium of choice for travel-related discovery, consideration, and conversion. As the significance of social media increases, the Company envisions higher adoption and a large total addressable market for its MarTech products and their prospects. With huge dependence on third-party demand sources for bookings, hotels are keen to drive more direct bookings to help improve their earnings. This can be achieved through personalized social campaigns and targets, ongoing engagement of loyal customers for greater retention, etc. The Company aims to leverage its proprietary marketing technology solutions to address the growing opportunity by offering solutions to large and luxury hotel chains. Further, it also intends to extend offerings in select geographies such as the UAE, the Indian Ocean, and parts of Europe which are high-growth markets.

##### Continue to leverage unique data assets to create new AI product offerings

RateGain is one of the largest aggregators of travel pricing data in the world. Over the years, the Company has been able to leverage large data assets to offer its customers rate intelligence, cognitive revenue management, and distribution products. The scale of its operations and strength in analytics has helped the Company grow and monetize offerings. It intends to continue to leverage its extensive data assets through the introduction of additional product offerings based on the latest technologies. Focus is on enhancing cross-product use cases such as Market Drone, Demand AI, Content AI, and Smart Distribution.

More significantly, the Company has set up RateGain Labs, an in-house incubator to enhance product development capabilities. It will leverage the existing expertise to solve current travel industry problems through data, proximity to clients, and business experience. As of March 31, 2022, RateGain Labs had 39 full-time employees. The Company focuses on constant innovation and new product development for the travel and hospitality industry through this initiative.

**RateGain covers the hotels, OTAs, car rentals, airlines, tour operators, cruises, and ferries through its diverse solutions and offerings.**



### Pursue strategic investment and acquisition opportunities

RateGain's acquisition approach is quite astute powered by a department, which constantly tracks, analyzes and evaluates a plethora of targets to acquire. While most companies acquire companies based on their growth, valuations – RateGain always looks to acquire companies that are a natural fit in their overall vision, and therefore does not necessarily see this as an inorganic growth lever over the long term.

The department for M&A has clearly defined areas and synergies around which they assess any target company and carefully analyze how the company helps in plugging in the gaps towards its overarching aim of being the leading revenue maximization operating system for the industry.

Over the past 3-4 years, the Company has successfully closed three major acquisitions – DHISCO in 2018,

BCV in 2019, and most recently, MyHotelShop in 2021. The purpose of these acquisitions was to augment existing capabilities of RateGain and move towards the vision of becoming the single platform for the hotelier to maximize revenue.

With DHISCO, RateGain was able to augment RezGain and make a supply and demand network which is one of the biggest distribution networks in the world.

With BCV and MHS, RateGain moved into the MarTech space to help hotels drive more direct bookings through social media and metasearch websites – and becoming the one-stop shop for distribution.

RateGain continues to assess solutions and products that can augment well not only with products but also with the corporate culture and provides enough scale to sell it to the existing customers.

## Financial & Operating Performance

(₹ millions)

Particulars	FY 2021-22 (consolidated)	FY 2020-21 (consolidated)
Operating Revenue	3,665.91	2,507.93
Adjusted EBIDTA	376.81	236.73
PBT	108.37	(246.28)
Adjusted PAT	317.94	(54.84)
Net Worth	6,191.53	2,449.21
Return on Net Worth (%)	1.36%	(11.67%)
Debt to Equity Ratio	0.03	0.48
Earnings per share (₹)	0.84	(3.09)

### Operating Revenue

The Company generates its operating revenue from three primary business divisions:

- DaaS:** In the Data as a Service (DaaS) division, the Company generates its revenue on a SaaS-based annual subscription fee model and a Hybrid Fee model, where the Company charges a minimum annual subscription fee and pay per use model for generating additional data for the client. The Company generated a total of ₹ 1,048.70 million in FY 2021-22 as compared to ₹ 933.77 million in FY 2020-21 and this is with recurring revenue of 97.12% in FY 2021-22.
- Distribution:** In this segment, the Company generates its revenue in two forms: SaaS based annual subscription model and on a transactional model where the Company generates a fee from bookings made through its platform. Total revenue from this segment stood at ₹ 1,415.45 million in FY 2021-22 as compared to ₹ 1,218.05 million in the previous fiscal. The recurring revenue for this segment stood at 97.21%.
- MarTech:** In the technology-led marketing solutions, the Company generates its revenue on a SaaS-based annual subscription fee charged to its clients. The total revenue generated in FY 2021-22 stood at ₹ 1,201.76 million up from ₹ 356.11 million in the previous year. The recurring revenue percentage stood at 98.64% in this segment.

On a consolidated basis, the Company recorded impressive growth of 46.17% in its total operating revenue which stood at ₹ 3,665.91 million in FY 2021-22 up from ₹ 2,507.93 million in the previous year. In an uncertain global environment, the Company has recorded strong growth in revenue

from its existing clients and addition of new clients during the year.

The annuity-based subscription fee accounted for 41.28% of the total revenue with the Hybrid fee structure accounting for 34.48% and the transactional based volume formed 24.24% of the total revenue for the year. The Company is focused on expanding the recurring revenue in order to have more predictable revenue streams.

### Operating Expenses

The operating expenses for the Company increased by 37.36% from ₹ 2,446.34 million in FY 2020-21 to ₹ 3,360.36 million in FY 2021-22. This was mainly driven by an increase in employee benefit expenses with the reinstatement of pay and workforce cuts on account of growth coming back, increase in contractual labor costs to cater to increased revenue and customer demands, acquisition of MyHotelShop, GmbH in September 2021 and an increase in advertising and sales promotion expenses.

### Operating Profits and Margins

The Operating Profits grew at an impressive rate for the Company on the back of strong growth in revenue and normalization of employee-related costs. With travel opening up globally and increased demand for digitization across the travel and hospitality space, the Company witnessed strong traction for its solutions. The Adjusted EBIDTA for FY 2021-22 stood at ₹ 376.81 million compared to ₹ 236.73 million representing a growth of 59.17%. Adjusted Profit after Tax stood at ₹ 317.94 million in FY 2021-22 representing a strong turnaround against a loss of ₹ (54.84) million in FY 2020-21.

### Earnings per Share

On account of strong financial and operational performance, the Company recorded an Earnings per Share of ₹ 0.84 in FY2021-22.





**Share Capital & Other Equity**

The Equity Share Capital of the Company increased from ₹ 6.55 million as on March 31, 2021 to ₹ 107.31 million as on March 31, 2022 on account of corporate actions including Bonus Issue, conversion of Preference Shares, ESOP allotments and Initial Public Offering (IPO).

The Other Equity of the Company stood at ₹ 6,084.22 million as of March 31, 2022 up from ₹ 2,441.18 million as of March 31, 2021.

**Investments**

Investments comprise investments made in highly rated Government and Corporate bonds, along with low-risk mutual funds. The Total Investments of the Company stood at ₹ 1,646.65 million as of March 31, 2022.

**Cash and Cash Equivalents and Other Bank Balances**

Cash and cash equivalents stood at ₹ 340.98 million as of March 31, 2022 and the Other Bank Balances stood at ₹ 2,110.03 million.

**Trade Receivables**

The trade receivables as on March 31, 2022 are ₹ 941.20 million, against ₹ 669.05 million on March 31, 2021. During the year, Debtor Turnover increased to 4.55 times from 3.47 times in the previous year.

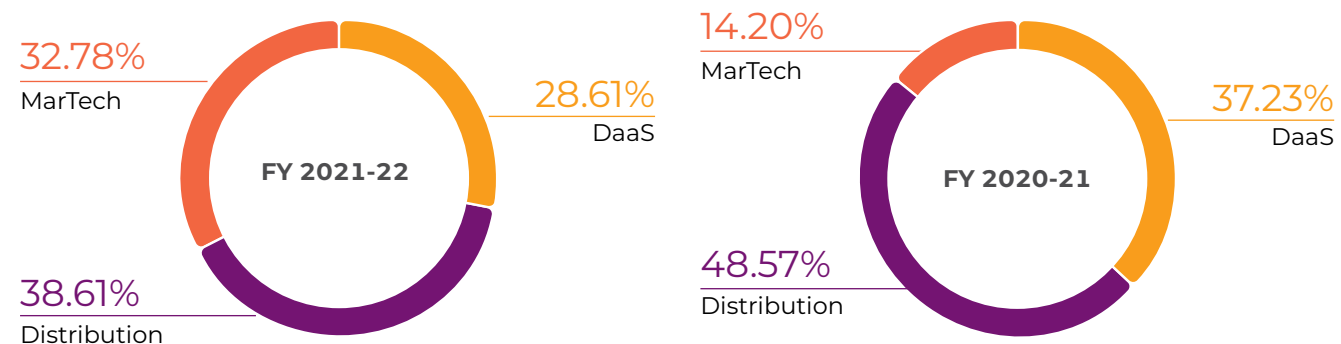
**Current Liabilities**

Current liabilities represent borrowings, trade payables, lease liabilities, trade payables, other financial liabilities, short-term provisions and other current liabilities. As on March 31, 2022, the Current liabilities are ₹ 1,295.94 million (₹ 908.94 million as on March 31, 2021).

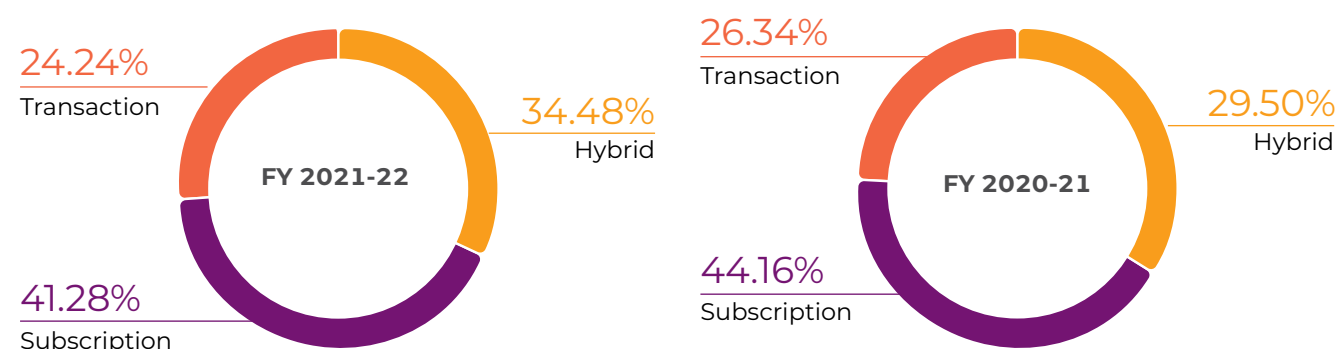
**Cash Flow**

Net Cash generated from operating activities stood at ₹ 168.05 million during FY 2021-22. This was mainly on account of ₹ 108.37 million Profit before tax in FY 2021-22 as opposed to a loss in the previous year.

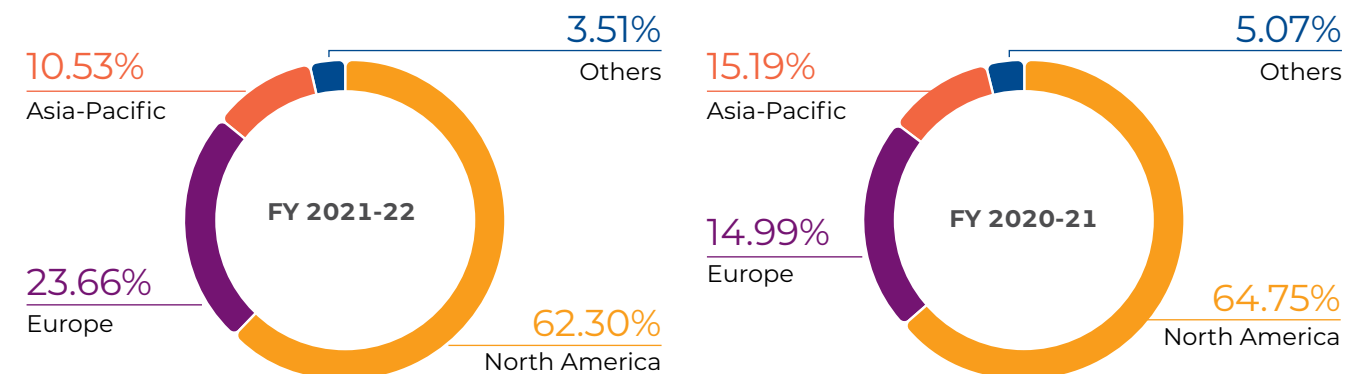
**Segment-wise Revenue Contribution (%)**



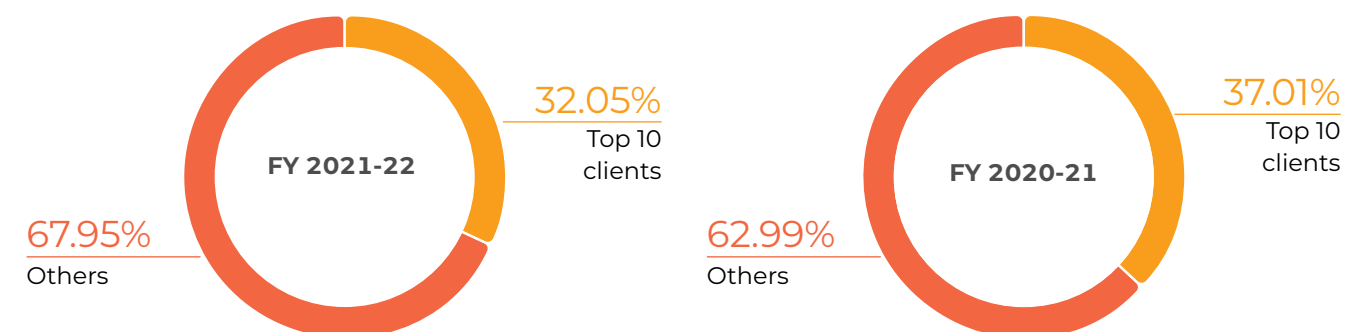
**Revenue by Engagement**



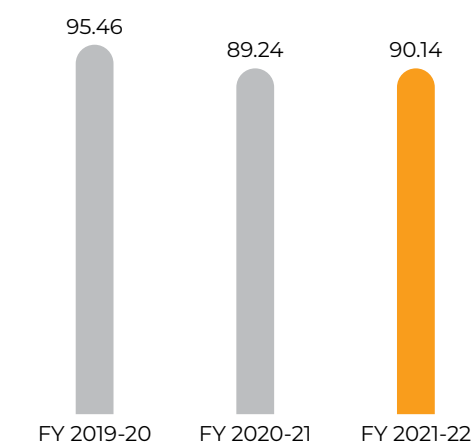
**Revenue by Geography**



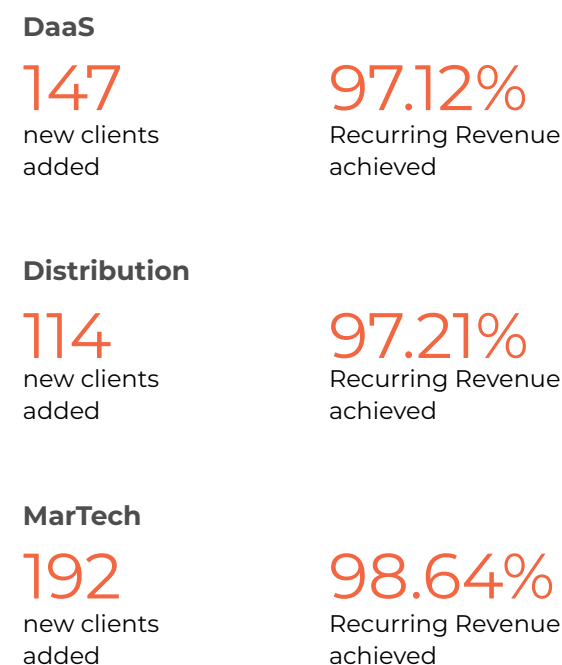
**Revenue by Customers**



**Gross Revenue Retention (%)**



**Operational Review (as on March 31, 2022)**



**Investments Made into RG Labs**

₹ 35.04 million



**Key Financial Ratios - Consolidated Operation**

	2021-22 (Consolidated)	2020-21 (Consolidated)
Debtors Turnover	4.55	3.47
Inventory Turnover	NA	NA
Interest Coverage Ratio	5.84	0.75
Current Ratio	4.08	2.94
Debt Equity Ratio	0.03	0.48
Operating Profit Margin (%)	8.33%	2.46%
Net Profit Margin (%)	2.30%	(11.39%)
Return on Net Worth (RONW) (%)	1.36%	(11.67%)

**Human Resources**

Employees are the most important asset of the Company. The Company has an experienced and skilled pool of employees who ensure business continuity and devise strategies and processes to respond to an evolving business environment. The Company believes in cultivating a conducive learning culture focused on individual development. The Company conducts several initiatives to enhance skills and productivity of the employees. Such initiatives enable the Company to attract and retain the best talent and provide career opportunities which are aspirational in nature.

Notable learning and development initiatives include talent pool development, succession planning, functional trainings, and leadership development opportunities. The diversity and inclusion programs further enhance RateGain's work culture with the goal of making it more engaging and inclusive.

As part of employee benefit initiatives, the Company provides term insurance and life insurance to all the employees. The Company has also introduced its new partner "Doctor Insta" which will help in providing round the clock medical, nutritional, and emotional support at the click of a button. Further, the Company has also enhanced the features of medical insurance like extending the medical insurance coverage to same-sex domestic partners of all LGBTQI+ employees. Thus, irrespective of gender or sexual orientation, employees will now be able to add partners as dependents and gain the same benefits. Additionally, the health insurance policy shall now include IVF and infertility-related expenses with a cap up to ₹ 2 lakhs per annum. The Company has also introduced an online bookstore i.e. k:lib to enhance the knowledge of employees.

To incentivize employees, it has also introduced multiple ESOP programs. In response to the COVID-19 pandemic, RateGain implemented operational changes to ensure the safety of the employees as well as the neighboring communities. The Company has adopted a distributed workforce model and work from home arrangement for some employees, while adopting additional safety measures for employees and contractors to continue essential and critical on-site work. As on March 31, 2022, the global strength of the Company stood at 600+ employees.

**Internal Controls**

The Company has a well-framed internal control framework commensurate with the size and nature of its business. Well-documented policies and procedures enable it to strictly adhere to all

applicable procedures and statutes and ensure safeguarding of assets and timely reporting of financial transactions. Periodic audits are conducted by an independent firm of internal auditors to ensure the efficacy and effectiveness of the internal controls. The Audit Committee periodically reviews and takes suitable actions for any deviation, observation, or recommendation suggested by the internal auditors.

**Risks & Concerns**

The Company has a comprehensive risk management framework in place for identifying and managing the key business risks. The Company formulates strategies through appropriate checks and balances to monitor and mitigate identified risks to minimize their impact on the operational and financial performance. Key risks include market risk, financial risk, operational risk, personnel risk, technology risk, and demand risk, among others.

**Cautionary Statement**

*The statements in the Management Discussion and Analysis Report that describe your Company's projections, estimates and expectations are "forward-looking statements". They are within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied depending upon the economic conditions affecting demand/supply, price scenario in the domestic and international markets in which it operates, changes in government regulations, tax laws and other statutes. Your Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.*



# Board's Report

## Dear Members,

The Board of Directors of your Company take pleasure in presenting the Tenth (10<sup>th</sup>) Annual Report on the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2022 ('FY 2022').

## Financial Performance

A summary of the financial performance of the Company for the year under review is detailed below:

*₹ in million*

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue from Operations	727.44	678.93	3,665.91	2,507.93
Other Income	308.97	167.70	165.22	132.98
<b>Total Income</b>	<b>1,036.41</b>	<b>846.63</b>	<b>3,831.13</b>	<b>2,640.91</b>
Employee Benefit Expenses	771.26	587.91	1,913.74	1,512.62
Financial Cost	9.93	7.22	52.33	82.04
Depreciation and amortisation expenses	37.33	45.09	300.64	358.81
Other Expenses	179.80	142.89	1,446.62	933.72
<b>Total Expenses</b>	<b>998.32</b>	<b>783.11</b>	<b>3,713.33</b>	<b>2,887.19</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>38.09</b>	<b>63.52</b>	<b>117.80</b>	<b>(246.28)</b>
Exceptional items	9.43	-	9.43	-
<b>Profit/(Loss) before tax</b>	<b>28.66</b>	<b>63.52</b>	<b>108.37</b>	<b>(246.28)</b>
Total Tax Expenses	10.56	22.50	24.18	39.47
<b>Profit/(Loss) for the year</b>	<b>18.10</b>	<b>41.02</b>	<b>84.19</b>	<b>(285.75)</b>
Other Comprehensive Income/(loss) for the financial year	(0.43)	0.23	(17.51)	6.80
<b>Total Comprehensive income/(loss) for the year</b>	<b>17.67</b>	<b>41.25</b>	<b>66.68</b>	<b>(278.95)</b>
Earnings per Equity Share (INR) - Face value of ₹ 1/- each				
Basic EPS	0.18	0.44	0.84	(3.09)
Diluted EPS	0.18	0.43	0.83	(3.09)

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

## Review of Operations

### Performance on Consolidated Financials

Your Company's consolidated revenue from operations reached ₹ 3,665.91 million during the year under review as against ₹ 2,507.93 million during the previous financial year, a growth of around 46.17% year on year. The consolidated total income increased by around 45.07% from ₹ 2,640.91 million in FY 2021 to ₹ 3,831.13 million in FY 2022.

Adjusted EBITDA<sup>1</sup>, for the year on consolidated basis, stood at ₹ 376.81 million in FY 2022 in comparison with ₹ 236.73 million in FY 2021. Profit before tax

(PBT) from ordinary activities (before exceptional items) is ₹ 117.80 million in FY 2022 as against ₹ (246.28) million in FY 2021.

### Performance on Standalone Financials

During the FY 2022, your Company's revenue from operations reached ₹ 727.44 million whereas in the previous year it was ₹ 678.93 million, registering a growth of 7.15%. The total income increased by around 22.42% from ₹ 846.63 million in FY 2021 to ₹ 1,036.41 million in FY 2022.

Adjusted EBITDA<sup>1</sup>, for the year on standalone basis, stood at ₹ 156.16 million in FY 2022 in comparison

with ₹ 0.98 million in FY 2021, while PBT was at ₹ 28.66 million in FY 2022 as compared to ₹ 63.52 million in FY 2021.

<sup>1</sup> Adjusted EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.

## Dividend

The Board of Directors of your Company (the 'Board'), after considering holistically the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has decided not to recommend any Dividend for FY 2022. The Dividend Distribution Policy of the Company can be accessed on the Company's website i.e. <https://investors.rategain.com>.

## Transfer to Reserves

The Company has not transferred any amount to general reserves during the financial year. The closing balance of retained earnings for FY 2022, after all appropriations and adjustments was ₹ 583.13 million.

## Material Changes and Commitments

There have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and date of this report.

## Subsidiaries, Joint Ventures or Associate Companies

As on March 31, 2022, the Company has six (6) Subsidiary Companies as mentioned below:

- 1) RateGain Technologies Limited, UK (RateGain UK)<sup>^</sup>
- 2) RateGain Technologies Spain, S.L. (RateGain Spain)\*
- 3) RateGain Technologies Inc., US (RateGain US)\*
- 4) BCV Social LLC (BCV Social)\*
- 5) Myhotelshop GmbH (Myhotelshop)\*
- 6) Myhotelshop S.L. (Myhotelshop S.L.)\*

<sup>^</sup> Wholly owned subsidiary of the Company

\* Step-down subsidiaries of the Company

## Performance and Financial Position of the Subsidiaries

**1. RateGain Technologies Limited, UK (RateGain UK)**, is the wholly owned subsidiary of the Company, incorporated on December 05, 2014 under the laws of England and Wales. It is primarily engaged in the business of development and sale of Data as a Service ('DaaS'), Distribution and Marketing Technology (MarTech) products in the travel and hospitality sectors, such as, hotels, OTAs, airlines, car rental companies. Its total income for

the year was ₹ 1,268.54 million and net profit after taxation was ₹ 24.64 million.

**2. RateGain Technologies Spain, S.L. (RateGain Spain)**, is a wholly owned subsidiary of RateGain UK, incorporated on December 4, 2015 and registered in the Barcelona Commercial Registry on December 30, 2015 under the laws of Spain. It is engaged in the business of management consultancy activities and to develop business activities in the area of information technology, offering Software as a Service (SAAS) and travel technology solutions. During FY 2022, its total income was ₹ 85.81 million and net profit after taxation was ₹ 1.87 million.

**3. RateGain Technologies Inc., US (RateGain US)**, is a wholly owned subsidiary of RateGain UK, incorporated as a corporation under the laws of State of Delaware on April 8, 2015. It is engaged in the business of providing data as a service, distribution and market technologies to travel and hospitality sector on a SaaS platform. For the year under review total income was ₹ 1,172.57 million and net profit after taxation was ₹ 268.90 million.

**4. BCV Social LLC (BCV Social)**, is a wholly owned subsidiary of RateGain US, incorporated as a limited liability company on May 2, 2013 and registered under the laws of the State of Delaware, U.S.A. It is engaged in the business of providing data as a Service, Distribution, and Market Technologies to travel and hospitality sector on a SaaS platform. During FY 2022, its total income was ₹ 768.48 million and loss after taxation was ₹ (223.18) million.

**5. Myhotelshop GmbH (Myhotelshop)**, is a wholly owned subsidiary of RateGain UK, was incorporated as a Limited Liability Company on June 30, 2012, under the laws of Germany. Your Company acquired Myhotelshop in September 2021, which has expertise in reporting, bid management and campaign intelligence platform for metasearch publishers and other travel products that enables hotel suppliers, OTAs, and agency clients to reach more customers at higher returns. Complementing our MarTech and Distribution businesses, it will help in driving direct bookings for Hotels through Google, TripAdvisor and metasearch platforms. It carries out the business of developing and marketing of systems and software programs as well the operation of online market places, primarily for the travel sector, as per the constitutional documents and in accordance with the applicable rules and regulations. Total income for the year was ₹ 436.58 million and net profit after taxation was ₹ 22.16 million.



**6. Myhotelshop S.L. (Myhotelshop S.L.)**, is a wholly owned subsidiary of Myhotelshop, incorporated on May 23, 2016 under the laws of Spain. It is an information technology company and engaged in the development of marketing software and the provision of consulting services for hotels. During FY 2022 total income was ₹ 12.30 million and net profit after taxation was ₹ 0.43 million.

Pursuant to the provisions of Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company includes the financial statements of its subsidiaries, and forms an integral part of this Annual Report. Statement containing the salient features of the financial statements and performance of the Subsidiaries is provided in Form AOC-1 which is attached as **'Annexure - 1'** to this report.

In terms of provisions of Section 136 of the Act separate audited accounts of the Subsidiary Companies shall be available on the website of the Company at <https://investors.rategain.com>. As the Company does not have any Associates or Joint Ventures, no information in this regard is required to be furnished.

As on March 31, 2022, there are four (4) material subsidiaries of the Company RateGain UK, RateGain US, BCV Social and Myhotelshop. The Policy for determining material subsidiaries is available on the Company's website at <https://investors.rategain.com>.

#### Details of Directors & Key Managerial Personnel ('KMP')

S. No.	Name of Director/KMP	Designation	Date of Initial Appointment
1.	Mr. Bhanu Chopra*	Chairman & Managing Director	November 16, 2012
2.	Ms. Megha Chopra	Executive Director	November 16, 2012
3.	Ms. Aditi Gupta**	Independent Director	July 15, 2021
4.	Mr. EC Rajakumar Konduru**	Independent Director	July 15, 2021
5.	Mr. Girish Paman Vanvari**	Independent Director	June 29, 2021
6.	Mr. Nishant Kanuru Rao	Nominee Director	November 2, 2020
7.	Mr. Naveen Wadhera***	Non-Executive Director	December 18, 2014
8.	Ms. Usha Chopra***	Non-Executive Director	February 3, 2015
9.	Mr. Tanmaya Das^	Chief Financial Officer	June 29, 2021
10.	Mr. Sachin Verma^^	Company Secretary	June 29, 2021
11.	Mr. Thomas P. Joshua^^^	Company Secretary	February 12, 2022

\*Mr. Bhanu Chopra (DIN: 01037173) has been appointed as the Chairman and Managing Director of the Company w.e.f. August 5, 2021.

\*\*Ms. Aditi Gupta (DIN: 06413605) and Mr. EC Rajakumar Konduru (DIN: 00044539) have been appointed as an Independent Director w.e.f. July 15, 2021, while Mr. Girish Paman Vanvari (DIN: 07376482) has been appointed as an Independent Director of the Company w.e.f. June 29, 2021.

\*\*\*Ms. Usha Chopra (DIN: 01246247) and Mr. Naveen Wadhera (DIN: 02503164) have resigned from the position of Director of the Company w.e.f. June 29, 2021.

^Mr. Tanmaya Das has been designated as the Chief Financial Officer (CFO) of the Company w.e.f. June 29, 2021.

^^Mr. Sachin Verma was designated as the Company Secretary of the Company w.e.f. June 29, 2021, while resigned from the position from the end of the day of February 11, 2022.

^^^Mr. Thomas P. Joshua was designated as the Company Secretary w.e.f. February 12, 2022.

#### Public Deposits

Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2022.

#### Directors and Key Managerial Personnel

##### Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Global Business, Mergers & Acquisitions, Transaction Advisory, Risk Expertise, Finance, Corporate Laws, Governance, Technology Solutions, Enterprise Management, People Management and Leadership skills. Your Company has also ensured that at least one third of the Board comprise of Women Director(s) including an Independent Woman Director.

The Board Diversity Policy of the Company sets out its approach to diversity on its Board. The said Policy can be accessed on the Company's website i.e., <https://investors.rategain.com>.

Mr. Bhanu Chopra, Chairman & Managing Director, Mr. Tanmaya Das, Chief Financial Officer and Mr. Thomas P. Joshua, Company Secretary, are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors who are liable to retire by rotation, shall retire at every Annual General Meeting ('AGM') and if eligible, may offer themselves for re-appointment. Accordingly, one of the Directors, other than an Independent Director or Managing Director, would be liable to retire by rotation at the ensuing AGM.

##### Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and are not disqualified from continuing as an Independent Directors of the Company.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA').

##### Familiarization Programme for Independent Directors

The Company familiarizes the Independent Directors with their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes at periodic intervals.

As a part of the ongoing familiarization process of the Company, Independent Directors were apprised, during and/or after quarterly Board Meetings, by the Managing Director and the Chief Financial Officer of the Company, about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

The details pertaining to Familiarization Programme for Independent Directors has been incorporated in 'Corporate Governance Report' which forms part of this Report.

##### Independent Directors Meeting

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on March 31, 2022, without the attendance of Non-Independent Directors and members of the management of the Company. The details of evaluation process of the Board, its Committees and individual Directors, have been provided in the 'Corporate Governance Report' forming an integral part of this Report.

##### Board Evaluation

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board, its Committees and each Director has been carried out in accordance with the framework. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided in the 'Corporate Governance Report' forming an integral part of this Report.

##### Directors' Responsibility Statement

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on



March 31, 2022 and of the profit and loss of the Company for the period ended on that date;

- c) the Directors had taken proper and sufficient care for 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Number of Meetings of the Board of Directors

During FY 2022, twenty three (23) Board Meetings were held. For details of the meetings of the Board, kindly refer to the 'Corporate Governance Report', which forms part of this report.

### Nomination and Remuneration Policy

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules made thereunder and the Listing Regulations.

The Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The objective of the Policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy *inter-alia* lays down the following:

- Role of the Nomination & Remuneration Committee
- Appointment and removal of Director, Key Managerial Personnel and Senior Management
  - Appointment
  - Term / Tenure
  - Evaluation
  - Removal
  - Retirement
- Remuneration to Directors/KMP/Senior Management Personnel
  - Remuneration to Managing Director / Whole-Time Directors
  - Remuneration to Non- Executive/ Independent Directors
  - Remuneration to Key Managerial Personnel and Senior Management

The Nomination and Remuneration Policy can be accessed on the Company's website at <https://investors.rategain.com>.

### Share Capital

#### Alteration of Authorized Share Capital

During the year under review, the Company has altered its Authorised Share Capital by adding additional Equity Shares and sub-dividing the existing Equity Shares of face value ₹ 10/- each to ₹ 1/- each. Subsequently, the Authorised Capital of the Company is ₹ 150,000,000/- (Rupees Fifteen Crore) comprising of 147,000,000 Equity Shares of ₹ 1/- each and 300,000 Preference Shares of ₹ 10/- each.

#### Issue of Shares

##### 1) Bonus Issue

Pursuant to members approval obtained in their Extra-ordinary General Meeting held on July 28, 2021, the Board of Directors of the Company in their meeting held on August 5, 2021 allotted 72,058,800 Equity Shares of the face value of ₹ 1/- each, credited as fully paid to the members, in the proportion of 11 (Eleven) Equity Shares for every 1 (One) Equity Shares held by them on the Record Date, by capitalizing a sum of ₹ 72,058,800/- out of the Security Premium Account of the Company.

##### 2) Conversion of Cumulative Compulsory Convertible Preference Shares (CCCPS)

On 22 November, 2021, the Company has converted 148,324 Cumulative Compulsory Convertible Preference Shares (CCCPS) of

₹ 10/- each into 17,798,880 Equity Shares of ₹ 1/- each ranking *pari-passu* with the existing Equity Shares of the Company, after taking the effect of bonus issue and sub-division of Equity Shares, to the respective CCCPS holders.

##### 3) Allotment of Shares pursuant to ESOP

The Company has issued & allotted 2,066,020 Equity Shares of the Company pursuant to exercise of Employee Stock Options on October 20, 2021, October 26, 2021, February 18, 2022 and March 03, 2022 under RateGain Employee Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme, 2018.

##### 4) Initial Public Offer (IPO) & Utilization of Proceeds

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 31,441,282 Equity Shares of ₹ 1/- each at an issue price of ₹ 425/- per Equity Share. The issue comprised of a Fresh Issue of 8,835,752 Equity Shares of ₹ 1/- each amounting to ₹ 3,750.08 million (*including 129,870 Equity Shares at an issue price of ₹ 385/- per Equity Share issued under Employee Reservation Portion*) and Offer for Sale (OFS) of 22,605,530 Equity Shares of ₹ 1/- each by the promoter/promoter group and investor selling shareholders amounting to ₹ 9,607.35 million.

The Company's IPO received an overwhelming response from the investors and the issue was oversubscribed by 17.41 times. Consequently, the Equity Shares of your Company listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on December 17, 2021.

### Committees of the Board

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

The Committees and their Composition are as follows:

Name of the Committee	Mr. Bhanu Chopra	Ms. Megha Chopra	Mr. EC Rajakumar Konduru	Mr. Girish Paman Vanvari	Ms. Aditi Gupta	Mr. Nishant Kanuru Rao
Audit	-	-	Member	Chairperson	Member	-
Nomination and Remuneration	-	-	-	Chairperson	Member	Member
Stakeholders' Relationship	Member	-	Member	-	Chairperson	-
Corporate Social Responsibility	Chairperson	-	-	-	Member	Member
Risk Management	Chairperson	-	Member	Member	-	-
IPO*	Chairperson	Member	-	-	Member	-

\*IPO Committee was formed by the Board of Directors on August 16, 2021, for the specific purpose of looking into the various statutory and procedural formalities in relation to the proposed fund raise. Thereafter, the Board has dissolved the IPO Committee on February 11, 2022.

The proceeds of funds raised under Fresh Issue during the IPO of the Company are/would be utilised as per the objects of the issue. The details of the utilisation is given below:

Particulars	Amount
Gross Proceeds of the Fresh Issue	3,750.08
Less: Offer Expenses in relation to the Fresh Issue	205.03
<b>Net Proceeds</b>	<b>3,545.05</b>
Amount utilised as per the objects of the issue	1,097.07
<b>Balance Amount (Pending Utilisation)</b>	<b>2,447.98</b>

### Listing of Shares

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from December 17, 2021. The annual listing fees for FY 2023 has been paid to both the Stock Exchanges i.e., BSE and NSE.

Name of Stock Exchange & Stock Code/ Symbol	Address & Contact Details
National Stock Exchange of India Limited Stock Code/ Symbol: <b>RateGain</b>	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: +91 22 26598100-14; Fax: +91 22 26598120
BSE Limited Stock Code/ Symbol: <b>543417</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: +91 22 22721233/34; Fax: +91 22 22721919



More details on the composition of the Board and its Committees, including terms of reference, is provided in the 'Corporate Governance Report'. The recommendations made by the Statutory Committees, including those by Audit Committee, were accepted by the Board of Directors of the Company.

### Corporate Social Responsibility ('CSR')

Your Company believes that as a responsible corporate citizen it has a vital role to play, in the sustainable and inclusive growth of the nation. The Companies CSR initiatives focus on social development and equity by eradicating hunger, poverty and malnutrition; promoting healthcare facilities; socio-economic empowerment of underprivileged communities by promoting education and gender equality; and environmental sustainability.

The Board of Directors of the Company, at its meeting held on July 15, 2021, has re-constituted Corporate Social Responsibility Committee ('CSR Committee') in accordance with the provisions of the Act. The Committee presently consists of three (3) Directors.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has formulated the CSR Policy which can be accessed on the Company's website at <https://investors.rategain.com>. The CSR Policy outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community.

The Annual Report on CSR Activities undertaken by the Company during the year under review, in accordance with the Companies (Corporate Social Responsibility) Rules, 2014 is attached as '**Annexure - 2**' to this Report.

### Management Discussion and Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming a part of the Annual Report.

### Corporate Governance Report

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the 'Corporate Governance Report' which forms part of this Report as '**Annexure - 3**'.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to its Directors, Employees or Stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and enables direct access to the Chairperson of the Audit Committee. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on Company's Intranet alongwith other policies for easy access and information of Employees. It can also be accessed on the Company's website at <https://investors.rategain.com>.

### Internal Financial Controls

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

### Risk Management

The Company has in place, an effective risk management framework, which is governed at the highest level by the Board. The Risk Management Policy identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The Audit Committee and the Board periodically review the risks involved, from time to time, and take appropriate measures to minimise the same.

The Board of Directors of the Company has duly constituted the Risk Management Committee ('RMC')

which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. The Risk Management Committee met on February 18, 2022 wherein it primarily reviewed the risk framework of the Company.

### Particulars of Loans, Guarantees and Investments

Particulars of Loans, Guarantees & Investments made during the financial year under the provisions of Section 186 of the Act have been disclosed in Note 39 to the Standalone Financial Statements forming an integral part of the Annual Report.

The Company has invested the surplus funds available in the units of mutual funds, tax-free bonds, commercial papers and debt securities, the details of which are provided in the standalone financial statement forming an integral part of the Annual Report.

### Particulars of Contracts or Arrangements with Related Parties

With reference to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Act, is attached as '**Annexure - 4**' to this Report.

The statement showing the disclosure of transactions with related parties, such as payment of Directors' remuneration in compliance with applicable Ind AS, the details of the same are provided in Note 39 of the Standalone Financial Statement forming integral part of the Annual Report. All related party transactions were placed before the Audit Committee and the Board for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed at the Company's website at <https://investors.rategain.com>.

### Particulars of Employees

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Ratio of the remuneration of each Director to the Median Remuneration of the Employee's ('MRE') and other details pursuant to Section

197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as '**Annexure - 5**' to this report.

- Detail of every employee of the Company as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is attached herewith as '**Annexure - 6**' to this report.
- No Director of the Company, including its Managing Director and/or Whole Time Director, is in receipt of any commission from the Company or its Subsidiary Company.

### Auditors

#### Statutory Auditors

Walker Chandio & Co. LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013) were initially appointed as Statutory Auditors of the Company at the AGM of the Company held on September 30, 2014 and then re-appointed at the AGM of the Company held on September 30, 2019 for further period of five (5) consecutive years i.e. to hold office from the conclusion of the 7<sup>th</sup> AGM till the conclusion of 12<sup>th</sup> AGM of the Company to be held for the FY 2023-24.

The report of the Statutory Auditor forms part of the Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer.

#### Internal Auditors

Deloitte Touche Tohmatsu India LLP, who were appointed as an Internal Auditors of the Company for FY 2022, have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

#### Secretarial Auditors

M/s. Kumar G & Co., Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for FY 2022, as required under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for FY 2022 is attached herewith as '**Annexure - 7**' to this Report. The report of Secretarial Auditor is self-explanatory and does not contain any qualification, reservation or adverse remark.



### Cost Audit

Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

### Reporting of Frauds by Auditors

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Board's Report.

### Extracts of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Act the Company has placed a copy of the Annual Return as on March 31, 2022, on its website at <https://investors.rategain.com>.

### Prevention of Sexual Harassment

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment and comprises of 6 (Six) members out of which 4 (Four) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. All employees regardless of position or contractual status, i.e., permanent, short-term contract, visitors and casual employees are covered under this Policy. During the year under review, 1 (One) complaint was received by the Internal Complaint Committee, the same has been suitably redressed by the Committee.

### Business Responsibility Report

Listing Regulations mandates, the top 1000 listed companies by market capitalisation, to make Business Responsibility Report ('BRR') part of their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by SEBI.

The concept of BRR lays down nine (9) core principles, which a Listed Company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on 'Business

Responsibility Report' forming an integral part of this Annual Report and is given in '**Annexure – 8**'.

### Employees Stock Options

Your Company has always believed in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, the Company has three share based employee benefit Schemes namely, RateGain Employee Stock Option Scheme, 2015 ('ESOP Scheme 2015'), RateGain Employee Stock Option Scheme, 2018 ('ESOP Scheme 2018') and RateGain Stock Appreciations Rights Scheme, 2022 ('SAR Scheme') which complies with the requirements of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021. During the year under review the Company has granted 361,320 and 130,320 ESOPs under the ESOP Scheme, 2015 and ESOP Scheme, 2018, respectively. While, there were no SARs granted during the year under the approved SAR Scheme.

The Company has sub-divided its Equity Shares from ₹ 10/- to ₹ 1/- and made a bonus issue of shares in the ratio of 11:1 during the financial year under review. Fair and reasonable adjustment was made in respect of the stock options to give effect to the sub-division and bonus. No other material change has been carried out during the financial year under review.

The details of the ESOP Scheme, 2015 and ESOP Scheme, 2018 along with the SAR Scheme, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, are available on the Investor Section of the Company's website, at <https://investors.rategain.com>. The details of the ESOP Scheme, 2015 and ESOP Scheme, 2018 along with the SAR Scheme also forms part of the Notes to Accounts of the financial statements in this Annual Report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM.

Nomination and Remuneration Committee is authorised to administer the ESOP Scheme, 2015, ESOP Scheme, 2018 and the SAR Scheme and is entitled to determine the terms of the stock options at the time of their grant.

### Disclosure of Orders Passed by Regulators or Courts or Tribunals

No significant material orders have been passed by any Regulators/Courts/Tribunals, which has been received by the Company, having impact

on the going concern status and the Company's operation in future.

### Transfer to Investor Education and Protection Fund

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India.

### Disclosure under Section 43(A)(II) & Section 54(1)(D) of the Companies Act, 2013

During the financial year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(ii) & Section 54(1)(d) of the Act read with applicable rules is required to be disclosed.

### Secretarial Standards of ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India ('ICSI').

### Insolvency and Bankruptcy Code, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ('IBC Code') during the FY 2022.

### Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one time settlement, therefore, the above disclosure is not applicable.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached herewith as '**Annexure – 9**' to this Report.

### Certifications

In our endeavor to maintain a robust cybersecurity posture, the team has remained abreast of emerging cybersecurity events globally, so as to achieve higher compliance and its continued sustenance. We continue to be certified against the Payment Card Industry Data Security Standard (PCI DSS) Version 3.2.1. Additionally, we have also assessed the readiness on GDPR framework. During the year, our cybersecurity personnel's training and reskilling went ahead as planned, together with our overall initiatives on improving cybersecurity processes and technologies. Further, various policies and procedures have been instituted, including 'Information Security Policies' and 'Risk Management Procedures' that are commensurate with the information assets being protected with the nature of business.

### Acknowledgement

The Board of the Company take on record their sincere appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the success of your Company. Last but not the least, your Directors are also thankful for consistent cooperation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Annexure-1

## Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as on March 31, 2022**

## Part A: Subsidiaries

S. No.	Name of Subsidiaries	RateGain Technologies Limited (UK)	RateGain Technologies Inc. (US)	BCV Social LLC	Myhotelshop GmbH	RateGain Technologies Spain S.L.	Myhotelshop S.L.
1.	Date of acquisition/ Incorporation	December 5, 2014	April 8, 2015	May 2, 2013	June 30, 2012	December 4, 2015	May 23, 2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 GBP= ₹ 99.83	1 USD = ₹ 75.90	1 USD = ₹ 75.90	1 EUR= ₹ 84.22	1 EUR= ₹ 84.22	1 EUR= ₹ 84.22
4.	Equity Share Capital	0.01	0.01	470.04	90.14	0.25	0.25
5.	Reserves & Surplus	2,302.40	2,077.66	(154.33)	98.85	13.28	2.64
6.	Total Assets (including investments)	3,980.27	2,777.81	1,112.69	398.48	24.12	3.20
7.	Total Liabilities (other than equity)	1,677.86	700.14	796.97	209.49	10.59	0.30
8.	Investments	-	-	-	-	-	-
9.	Turnover (excluding other income)	1,223.60	1,167.88	767.43	432.61	85.81	12.30
10.	Profit / (loss) before taxation	30.69	271.23	(223.18)	31.22	2.88	0.43
11.	Provision for taxation	(6.05)	(2.33)	-	(9.06)	(1.02)	-
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	24.64	268.90	(223.18)	22.16	1.87	0.43
13.	Proposed Dividend	-	-	-	-	-	-
14.	Percentage of Shareholding	100%	100%	100%	100%	100%	100%

Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2022.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

Date: May 16, 2022  
Place: Noida

**Tanmaya Das**  
(Chief Financial Officer)

**Thomas P. Joshua**  
(Company Secretary)

## Annexure-2

## Annual Report on Corporate Social Responsibility ('CSR')

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief outline of the CSR policy of the Company

We at RateGain believe that as responsible corporate citizens we have a vital role to play, in the sustainable and inclusive growth of the nation. As part of our CSR initiatives we seek to integrate our business values with our operations and undertake our business activities in an ethical and transparent manner in order to improve our fulfillment of social responsibilities and enhance our economic practices thereby creating a positive impact on society.

Our CSR initiatives focus on social development and equity by eradicating hunger, poverty & malnutrition and promoting healthcare facilities; socio-economic empowerment of underprivileged communities by promoting education and gender equality; and environmental sustainability.

Detailed below are the focus areas as per the CSR Policy of the Company:

- Promoting health care including preventive health care, sanitation, making safe drinking water available, aids and appliances for differently-abled persons.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promotion of gender equality and geriatrics, and measures for reducing social inequity.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal, welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries;

promotion and development of traditional art and handicrafts.

- Measures for the benefits of armed force veterans, war widows and their families.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the Prime Minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- Rural development & infrastructure projects.
- Urban slum improvement & development.
- Disaster relief(s) and rehabilitation support.

With this idea of shared growth, the Company focused its CSR initiatives primarily in the field of education during the year. The Company has taken various steps to meet society's expectations by focusing on education and welfare of under privileged communities.

The Company has constituted the CSR Committee as per the requirements of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

### 2. Composition of CSR Committee

The CSR Committee was re-constituted vide Board Resolution July 15, 2021 by appointing Mr. Bhanu Chopra, Ms. Aditi Gupta and Mr. Nishant Kanuru Rao as the members in accordance with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Below is the composition of the CSR Committee as on March 31, 2022:

S. No.	Name	Status	Designation
1.	Mr. Bhanu Chopra	Chairman and Managing Director	Chairperson
2.	Mr. Nishant Kanuru Rao	Non-Executive Nominee Director	Member
3.	Ms. Aditi Gupta	Independent Director	Member

3. The details of the CSR Policy and Composition of CSR Committee are available at <https://investors.rategain.com> and the projects or programs undertaken by the Company can be accessed from the website of the Company at <https://rategain.com/corporate-social-responsibility-rategain/>.
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year: **Not Applicable**
6. Average net profit/(loss) of the Company as per Section 135(5) : (₹ 57.92 million)
7. (a) Two percent of average net profit of the Company as per Section 135(5) : N.A.  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL  
 (c) Amount required to be set off for the financial year, if any : NIL  
 (d) Total CSR obligation for the financial year (7a+7b-7c) : NIL

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.636	-	-	-	-	-

(b) **Details of CSR amount spent against ongoing projects for the financial year: NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District			Name	CSR Registration number	
TOTAL	-	-	-	-	-	-	-	-	-	-

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent in the current financial year	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1.	Assisting vulnerable and underprivileged children and women	Promoting Education	Yes	Uttar Pradesh	Gautam Budh Nagar	0.504	No	Aashray Society	CSR00015410
2.	Aid in Education of underprivileged Children	Promoting Education	Yes	Delhi	South Delhi	0.132	No	Little India Foundation	CSR00006499
<b>TOTAL</b>						<b>0.636</b>			

(d) **Amount spent in Administrative Overheads**

: NIL

(e) **Amount spent on Impact Assessment, if applicable**

: Not Applicable

(f) **Total amount spent for the Financial Year '₹ in million' (8b+8c+8d+8e)**

: ₹ 0.636

(g) **Excess amount for set off, if any**

S. No.	Particulars	'₹ in million'
(i)	Two percent of average net profit of the company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	0.636
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.636
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.636

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2020-21	*5.17	^1.32	Clean Ganga Fund	0.98	Sep 29, 2021	N.A.
2.	2019-20	-	0.79	-	-	-	N.A.
3.	2018-19	-	0.42	-	-	-	*1.21
<b>TOTAL</b>		<b>5.17</b>	<b>2.53</b>		<b>0.98</b>		<b>1.21</b>

\*Amount transferred to unspent CSR Account during the year pertains to the preceding financial year(s). The said amount would be spent on the projects to be identified for CSR.

^The amount of CSR spent includes contribution to Clean Ganga Fund under Schedule VII of the Act.

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL**

₹ in million'

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Amount spent in the current financial year	Amount spent on the Project in the reporting financial year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project – Completed / Ongoing
-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		-	-	-	-	-	-	-

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : NIL

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

**Bhanu Chopra**  
(Chairman - CSR Committee &  
Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

Date: May 16, 2022  
Place: Noida

**Annexure-3****Report on Corporate Governance**

[Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Boards' Report for the year ended March 31, 2022]

**Company's Philosophy on Corporate Governance**

Your Company's Corporate Governance philosophy, based on its strong foundations of ethical values and professionalism, is to create and conduct sustainable growing business with highest standards of integrity, transparency and accountability to maximize stakeholders' value while duly complying with all applicable laws and regulations.

In keeping view with its commitment to the principles of good Corporate Governance, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours to review, strengthen and upgrade its systems and processes to bring in transparency and efficiency in its various business segments. As a part of its Corporate Governance measures, the Company aims to maintain transparency in its financial and statutory reporting and keeps all its stakeholders informed about its policies, performance, and developments. The Company encourages feedback from its stakeholders by way of a structured feedback mechanism including investor interactions and earning calls, emails, queries, etc. The Company endeavours to provide constructive response and solutions on the feedback received and has designated a Grievance Officer to look into the concerns and offer amicable solution. Social media plays an important role in monitoring with a view to address any concerns raised therein and for taking

adequate steps to resolve the same in line with the Social Media Policy.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. We firmly believe that Corporate Governance is critical to the success of business and through our governance practices, as reflected in our strategy, plan, culture, policies and relationship with stakeholders.

**Board of Directors**

The composition of Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and provisions of the Companies Act, 2013 ('Act'), as amended from time to time. The Board has an optimum combination with six (6) Directors including two (2) Executive Directors, three (3) Independent Non-Executive Directors and one (1) Non-Executive Nominee Director, including two (2) Women Director and an appointed Chairperson of the Board. The profiles of our Directors are available on our website at <https://investors.rategain.com>.

Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, as amended or re-enacted from time to time, the Company has the following Directors:

**Composition of Board of Directors as on March 31, 2022**

S. No.	Name of Director	Position & Category	Age (Years)	No. of Equity Shares (As on March 31, 2022)
1.	Mr. Bhanu Chopra	Chairperson & Managing Director Promoter & Executive Director	46	44,483,450
2.	Ms. Megha Chopra	Promoter & Executive Director	42	14,242,360
3.	Mr. Nishant Kanuru Rao	Non-Executive Nominee Director	44	Nil
4.	Mr. Girish Paman Vanvari	Non-Executive Independent Director	49	Nil
5.	Ms. Aditi Gupta	Non-Executive Independent Director	36	Nil
6.	Mr. EC Rajakumar Konduru	Non-Executive Independent Director	59	Nil

The Company has received necessary declaration from each Independent Director that he/she meets the criteria of Independence laid down in Section 149(6) & (7) of the Act and Regulation 16 & 25(8) of Listing Regulations.

During the FY 2022, twenty-three (23) Board meetings were held on April 30, 2021, June 15, 2021, June 29, 2021, July 15, 2021, July 28, 2021, August 5, 2021,

August 16, 2021 (2 meetings), September 1, 2021, September 24, 2021, October 20, 2021, October 26, 2021, November 17, 2021, November 22, 2021 (2 meetings), November 24, 2021, November 26, 2021, November 27, 2021, November 28, 2021, December 10, 2021, December 14, 2021, December 15, 2021 and February 11, 2022. The necessary quorum was present for all the aforesaid meetings.



## Details of Attendance and Directorship / Committee Memberships / Chairmanships of Board of Directors of the Company:

S. No.	Name of Director	Position & Category	Attendance Particulars		Other Directorship		Committee Membership/ Chairmanship##	
			No. of Board Meetings Held (During the tenure)	Last AGM (Held on August 6, 2021)	No. of other Directorship#	Name of the listed entity & Category of Directorship	Membership	Chairmanship
1.	Mr. Bhanu Chopra*	Chairman & Managing Director & Promoter	23	Yes	Nil	Nil	Nil	Nil
2.	Ms. Megha Chopra	Promoter & Executive Director	23	Yes	Nil	Nil	Nil	Nil
3.	Mr. Nishant Kanuru Rao <sup>^</sup>	Non-Executive Nominee Director <sup>^</sup>	23	No	Nil	Nil	Nil	Nil
4.	Ms. Usha Chopra**	Promoter & Non-Executive Director	2	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Mr. Naveen Wadhara**	Non-Executive Nominee Director <sup>^</sup>	2	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Mr. Girish Paman Vanvari***	Non-Executive Independent Director	20	Yes	4	Aurobindo Pharma Limited (Independent Director)	6	4
7.	Ms. Aditi Gupta***	Non-Executive Independent Director	19	Yes	Nil	Nil	Nil	Nil
8.	Mr. EC Rajakumar Konduru***	Non-Executive Independent Director	19	Yes	Nil	Nil	Nil	Nil

Note:

\*Mr. Bhanu Chopra (DIN: 01037173) has been appointed as the Chairman and Managing Director of the Company w.e.f. August 5, 2021.

\*\*Ms. Usha Chopra (DIN: 01246247) and Mr. Naveen Wadhara (DIN: 02503164) have resigned from the position of Director of the Company w.e.f. June 29, 2021.

\*\*\*Ms. Aditi Gupta (DIN: 06413605) and Mr. EC Rajakumar Konduru (DIN: 00044539) have been appointed as an Independent Director w.e.f. July 15, 2021, while Mr. Girish Paman Vanvari (DIN: 07376482) has been appointed as an Independent Director of the Company w.e.f. June 29, 2021.

<sup>^</sup>Mr. Nishant Kanuru Rao is the nominee of Avataar Holdings and Mr. Naveen Wadhara was the nominee of Wagner Limited

#Excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act.

##Chairpersonship / Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited companies, excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, only has been considered in accordance with Regulation 26 of SEBI Listing Regulations.

As mandated under Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than ten (10) Board level committees nor are they Chairpersons of more than five (5) Board level committees across Public Limited Companies in which they are Directors.

#### Relationships between Directors inter-se

Mr. Bhanu Chopra and Ms. Megha Chopra are related to each other as Husband and Wife.



b) Following are the names of Directors possessing such skills / expertise / competence:

S. No.	Skills / Expertise / Competence	Name of Directors
1.	Global Business, Mergers & Acquisitions, Transaction Advisory	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru
2.	Governance, Compliance, Risk, Finance & Taxation	• Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta
3.	Technology Solutions & Product Innovation	• Mr. Bhanu Chopra • Ms. Megha Chopra

S. No.	Skills / Expertise / Competence	Name of Directors
4.	Enterprise Management, People Management and Leadership skills	• Mr. Bhanu Chopra • Mr. Girish Paman Vanvari • Mr. Nishant Kanuru Rao • Mr. EC Rajakumar Konduru • Ms. Aditi Gupta • Ms. Megha Chopra

#### Independent Directors Meeting

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management.

Schedule IV of the Act and the Rules thereunder mandate that the independent directors of the

Except this, no other Director is related to any other Director on the Board.

#### Skills / Expertise / Competence of Board of Directors

a) Following chart sets out the core skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management.

During the period under review, separate meeting of the Independent Directors was held on March 31, 2022, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also review the quality, content, and timeliness of the flow of information from the Management to the Board and its Committees, which is necessary to reasonably perform and discharge their duties. All the Independent Directors of the Company were present in the meeting.

#### Confirmation in respect of Independence

The Board of Directors of the Company hereby confirm that in the opinion of Board, the Independent Directors of the Company fulfil the condition specified in Listing Regulations and are independent of the management.

#### Detailed reason of resignation of Independent Directors

During the period under review, none of the Independent Director(s) of the Company have resigned from the Directorship of the Company.

#### Familiarisation Programme for Independent Directors

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of Listing Regulations, the Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Company has put in place a system to familiarise the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

As a part of the ongoing familiarization process of the Company's Independent Directors were apprised, during and/or after quarterly Board Meetings, by the Managing Director and Chief Financial Officer about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

The details of familiarization programme have been posted on the website of the Company and the same may be viewed at <https://investors.rategain.com>.

### Committees of the Board

#### 1. Audit Committee

The Company has a duly constituted Audit Committee, as per the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by Board. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and business of the Company. The Audit Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and Independent Auditors.

##### a) Terms of reference:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3) (c) of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  9. Review the financial statements, in particular, the investments made by the unlisted subsidiary.
  10. Scrutiny of inter-corporate loans and investments;
  11. Valuation of undertakings or assets of the Company, wherever it is necessary;
  12. Evaluation of internal financial controls and risk management systems;
  13. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  15. Discussion with Internal Auditors of any significant findings and follow up there on;
  16. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  20. Reviewing the functioning of the whistle blower mechanism;
  21. Monitoring the end use of funds raised through public offers and related matters;
  22. Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of Employees and Directors, who used Vigil Mechanism to report genuine concerns in appropriate and exceptional cases;



23. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments; and
25. Carrying out any other functions, as required to be carried out by the Audit Committee, as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

**b) Composition, Meetings and Attendance:**

The Audit Committee of the Company was constituted on July 15, 2021 and the Company Secretary of the Company acts as Secretary to this Committee. During the period under review, five (5) meetings were held i.e., on August 05, 2021, October 22, 2021, October 28, 2021, November 22, 2021 and February 11, 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairperson	Non-Executive Independent Director	5	5
2.	Ms. Aditi Gupta	Member	Non-Executive Independent Director	5	5
3.	Mr. EC Rajakumar Konduru	Member	Non-Executive Independent Director	5	4

4. Internal Audit Reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; &
6. Statement of deviations in terms of Listing Regulations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) where the Equity Shares are proposed to be listed; and
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**2. Nomination and Remuneration Committee ('NRC')**

The NRC Committee's constitution and terms of reference are in compliance with the provisions of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as amended from time to time and other matters referred by the Board. The primary role of the NRC includes the formulation of the criteria for determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors, devising a policy on diversity of Board and identifying persons who are qualified to become Directors.

**a) Terms of reference:**

The NRC shall, among other things, be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; &
  - c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board Diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and

shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. Carrying out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;
9. The NRC, while formulating the Remuneration Policy, should ensure that:
  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
10. Perform such functions as are required to be performed by the NRC under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
  - a) Administering the ESOP Schemes;
  - b) Determining the eligibility of employees to participate under the ESOP Schemes;

- c) Granting options to eligible employees and determining the date of grant;
- d) Determining the number of options to be granted to an employee;
- e) Determining the exercise price under the ESOP Schemes; and
- f) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a) the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- b) the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by
- the trust, the Company and its employees, as applicable.
12. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.
13. Perform such other activities as may be delegated by the Board or specified/provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

**b) Composition, Meetings and Attendance:**

The NRC was constituted on July 15, 2021 and the Company Secretary of the Company acts as a Secretary to this Committee. During the period under review, nine (9) meetings were held, i.e., on July 15, 2021, July 28, 2021, August 5, 2021, August 16, 2021, October 19, 2021, October 25, 2021, January 31, 2022, February 8, 2022 and February 18 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Girish Paman Vanvari	Chairperson	Non-Executive Independent Director	9	9
2.	Ms. Aditi Gupta	Member	Non-Executive Independent Director	9	9
3.	Mr. Nishant Kanuru Rao	Member	Non-Executive Nominee Director	9	7

**c) Evaluation of the Board's Performance:**

Pursuant to the provisions of the Act and Listing Regulations, the Board of Directors in consultation with the NRC has carried out the annual performance evaluation of its own performance, Committees of the Board and Individual Director(s). The performance of the Board was evaluated by the Board itself after seeking inputs from all the

Directors on the basis of the criteria such as structure & composition of Board Culture, the effectiveness of Board processes, functioning, execution and performance of specific duties, obligations and governance etc. The performance of Committees was evaluated by the Board after seeking inputs from respective committee members on the basis of the criteria such as the composition

of committees, effectiveness of committee meetings and quality of recommendation to the Board, etc.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole and the performance of the Chairperson were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. All the Directors expressed their satisfaction with the evaluation process.

**3. Stakeholders Relationship Committee ('SRC')**

The Company's SRC constitution and terms of reference are in compliance with the provisions of Regulation 20 and Part D of Schedule II of Listing Regulations and Section 178 of the

**b) Composition, Meetings and Attendance:**

Stakeholders' Relationship Committee was constituted on July 15, 2021 and the Company Secretary of the Company acts as Secretary to this Committee. During the period under review, one (1) meeting was held, i.e. on February 11, 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Ms. Aditi Gupta	Chairperson	Independent Director	1	1
2.	Mr. Bhanu Chopra	Member	Chairman and Managing Director	1	-
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	1	1

**c) Compliance Officer:**

Mr. Thomas P. Joshua, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

Act, as amended from time to time, and other matters referred by Board.

**a) Terms of Reference:**

The SRC shall, among other things, be responsible for the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



d) **Investor Grievance Redressal:**

The details of investor complaints received and resolved during the period under review and their break-up are as under:

Type of Complaints	No. of Complaints Received	No. of Complaints Resolved	No. of Complaints not resolved to the satisfaction of the shareholders	No. of Complaints Pending as on March 31, 2022
Issue of Duplicate Dividend Draft / Warrant in case of unclaimed Dividend	-	-	-	-
Request for hard copy of Annual Report	-	-	-	-
Queries related to Annual General Meeting of the Company	-	-	-	-
Queries related to Extra-ordinary General Meeting of the Company	-	-	-	-
IPO (ASBA)	3,362	3,362	-	-
Others	-	-	-	-

4. **Corporate Social Responsibility ('CSR') Committee**

The CSR Committee's was re-constituted on July 15, 2021 and the terms of reference are in compliance with the provisions of Section 135 of the Act and rules framed thereunder, as amended from time to time. The Company Secretary of the Company acts as Secretary to this Committee.

a) **Terms of Reference:**

The CSR Committee, *inter-alia*, shall:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Review and recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company and its implementation from time to time; and
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

b) **Composition, Meetings and Attendance:**

During the period under review, two (2) meeting of the CSR Committee were held on September 24, 2021 and February 18, 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Bhanu Chopra	Chairperson	Chairman and Managing Director	2	2
2.	Mr. Nishant Kanuru Rao	Member	Non-Executive Nominee Director	2	0
3.	Ms. Aditi Gupta	Member	Independent Director	2	2

5. **IPO Committee**

The IPO Committee was constituted on August 16, 2021, for the specific purpose of looking into the various statutory and procedural formalities in relation to the proposed fund raise. The Company Secretary of the Company acts as Secretary to this Committee. After the completion of the IPO, the said committee was dissolved on February 11, 2022.

a) **Terms of Reference:**

- To decide in consultation with the Book Running Lead Managers ('BRLMs') the actual size of the Offer and taking on record the number of equity shares (the 'Equity Shares'), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- To appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- To finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ('DRHP'), the red herring prospectus ('RHP'), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ('Stock Exchanges'), the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ('Registrar of Companies'), institutions or bodies;
- To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), Companies Act, 2013, as amended and other applicable laws;
- To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- To open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- To open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Act, 2013, as amended;
- To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/

intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ('SEBI'), the Reserve Bank of India ('RBI'), Registrar of Companies, Insurance Regulatory and Development Authority of India ('IRDAI') and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
12. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity

Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

13. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
14. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
15. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
16. To settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
17. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
18. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

19. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
20. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
21. To authorize and empower officers of the Company (each, an 'Authorized Officer(s)'), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and

sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

**b) Composition, Meetings and Attendance:**

During the period under review, two (2) meetings of the IPO Committee were held on November 28, 2021 and December 6, 2021. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Bhanu Chopra	Chairperson	Chairperson and Managing Director	2	2
2.	Ms. Megha Chopra	Member	Executive Director	2	2
3.	Ms. Aditi Gupta	Member	Independent Director	2	2

**6. Risk Management Committee ('RMC')**

The RMC was constituted on July 15, 2021, as per the requirements of Regulation 21 of Listing Regulations. The Company Secretary of the Company acts as Secretary to this Committee.

**a) Terms of Reference:**

The RMC, *inter-alia*, shall:

1. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks

specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.



2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the RMC.

**b) Composition, Meetings and Attendance:**

During the period under review, one (1) meeting of the RMC was held on February 18, 2022. The attendance of members was as follows:

S. No.	Name	Designation	Category	No. of meetings held during the year	Attendance
1.	Mr. Bhanu Chopra	Chairperson	Chairman and Managing Director	1	1
2.	Mr. Girish Paman Vanvari	Member	Independent Director	1	1
3.	Mr. EC Rajakumar Konduru	Member	Independent Director	1	-

**Remuneration to Directors:**

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and other employees of the Company as formulated by NRC, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, *inter-alia*, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and other employees.

The detailed policy formulated by NRC can be accessed at <https://investors.rategain.com>.

- a) Pecuniary Relationship of Non-Executive Directors:** Non-Executive Directors the Company, have no pecuniary relationship or transaction with the Company, except the payment of sitting fees to them for attending meetings of the Board and its Committees.
- b) Criteria of making Payment to Non-Executive Directors:** As per Nomination and Remuneration Policy of the Company remuneration to Non-Executive Directors and Independent Directors is paid as per the following criteria:

- 1. Sitting Fees:** Non-Executive/ Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Act. The amount of sitting fees shall be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.
- 2. Remuneration / Commission:** All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act) shall be subject to ceiling/ limits as provided under the Act and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.
- 3. Stock Options:** An Independent Director shall not be eligible to get stock options and shall not be eligible to participate in any share based payment schemes of the Company.
- 4. Remuneration for Professional Services:** Any remuneration paid to Non-Executive/ Independent Directors for services rendered

which are of professional in nature shall not be considered as part of the remuneration, if the following conditions are satisfied:

- i. The services are rendered by such Director in his capacity as the professional; and
- ii. In the opinion of the NRC, the Director possesses the requisite qualification for the practice of that profession

The above Criteria of making Payment to Non-Executive Directors is detailed in Nomination and Remuneration Policy of the Company at <https://investors.rategain.com>.

- c) Details with respect to Remuneration:** As on date, the Company has not granted any options to its Directors under Employee Stock Option Schemes.

Details of remuneration disbursed to Executive and Non-Executive Directors, during the period under review:

₹ in million'

Name	Fixed Component/ Salary	Benefits	Sitting Fees	Performance Linked Incentive/ Commission	Total
Mr. Bhanu Chopra	30.44	-	-	30.44	60.88
Ms. Usha Chopra	-	-	-	-	-
Mr. Naveen Wadhera	-	-	-	-	-
Ms. Aditi Gupta	-	-	0.10	-	0.10
Mr. EC Rajakumar Konduru	-	-	0.08	-	0.08
Mr. Girish Paman Vanvari	-	-	0.08	-	0.08
Ms. Megha Chopra	-	-	-	-	-
Mr. Nishant Kanuru Rao	-	-	-	-	-

The tenure of Independent and Managing Director of the Company is five (5) years. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

Performance-based incentive is part of the overall compensation structure of the Managing Director, which is paid on annual basis, based on Individual and Company's overall performance.

The Company has not provided any other benefits such as bonus and pension to its Directors. No Employee Stock Options / Stock Appreciation Rights were granted to any of the Directors during the FY 2022.

None of the Directors has received any loans and advances from the Company during the period under review.

## GENERAL BODY MEETINGS

The General Body Meetings of the Company were held in accordance with the requirements of Listing Regulations and the Act.

### Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date & Time	Venue	Details of Special Resolutions Passed
2020-21	August 6, 2021 at 3:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	<ol style="list-style-type: none"> <li>1) Appointment of Mr. Bhanu Chopra as Chairman and Managing Director</li> <li>2) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2015)</li> <li>3) Adoption of amended Employee Stock Option Scheme (RateGain ESOP Scheme, 2018)</li> <li>4) Grant of Stock Options 1% or more of the Issued Share Capital of the Company under ESOP Scheme, 2018</li> <li>5) Grant of Stock Option to Employees of the Subsidiary Companies</li> <li>6) Members approval under Section 180(1)(C) of the Act</li> <li>7) Approval of Amendment to the Shareholders' Agreement and consequent adoption of new set of Article of Association</li> </ol>
2019-20	December 18, 2020 at 1:30 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.
2018-19	September 30, 2019 at 3:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	No Special Resolution was passed in this meeting.

### Extra-ordinary General Meeting held during FY 2022:

During the period under review, following Extra-ordinary General Meeting of the members of the Company were convened to *inter-alia* consider and approve:

Date & Time	Venue	Details of Special Resolutions Passed
July 15, 2021 at 7:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	<ol style="list-style-type: none"> <li>1) Conversion of the Company from a Private Limited Company to a Public Limited Company</li> <li>2) Change in Name Clause of Memorandum of Association of the Company</li> <li>3) Adoption of new set of Articles of Association of the Company</li> </ol>
July 28, 2021 at 3:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	1) Raising of Capital through an Initial Public Offering
August 16, 2021 at 5:00 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	<ol style="list-style-type: none"> <li>1) Amendment in Employee Stock Option Scheme (RateGain ESOP Scheme, 2015) of the Company</li> <li>2) Amendment in Employee Stock Option Scheme (RateGain ESOP Scheme, 2018) of the Company</li> </ol>
November 22, 2021 at 3.40 p.m. (IST)	M-140, Greater Kailash, Part-II, New Delhi-110048	1) Conversion of Cumulative Compulsorily Convertible Preference Shares ('CCCPS') into Equity Shares

### Postal Ballot:

During the period under review, two (2) Special Resolutions were passed, through postal ballot/ remote e-voting facility. The details of the same are given below:

<b>Date of Postal ballot Notice:</b>	February, 11, 2022
<b>Effective date of approval:</b>	March 19, 2022
<b>Voting period:</b>	February 18, 2022 till March 19, 2022
<b>Date of Declaration of Result:</b>	March 19, 2022

### Details of Resolution Passed through Postal Ballot and Voting Pattern

Based on Scrutinizer's Report, the details of voting pattern in respect of the resolution passed are as under:

Particulars of Resolution	Type of Resolution	Total Votes Polled/ Received	Total votes in favour	Total Votes Against	Invalid Votes
Approval of the 'RateGain - Stock Appreciation Rights (SAR) Scheme, 2022'	Special Resolution	88,146,711	78,825,941	9,320,770	0
Approval for Grant of Stock Appreciation Rights (SAR) Units to the Employees of Group Company including Subsidiary or its Associate Company, in India or Outside India, under RateGain - Stock Appreciation Rights (SAR) Scheme, 2022	Special Resolution	88,146,806	78,822,808	9,323,998	0

### Person conducted the Postal Ballot

Mr. Shreyansh Jain (M.No. FCS 8621), Proprietor of M/s. Shreyansh Jain & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot / remote e-voting process in a fair and transparent manner in accordance with the Act and the Companies (Management and Administration) Rules, 2014 made thereunder.

### Procedure followed for Postal Ballot / Remote E-voting

The postal ballot was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. Further, pursuant to the circulars issued by the Ministry of Corporate Affairs on account of COVID pandemic, physical copies of the Notice were not sent to members for this Postal Ballot. Members were requested to provide their assent or dissent through remote e-voting only. The Company availed services of National Securities Depository Limited for providing remote e-voting facility. The postal ballot notices were sent to the shareholders in electronic form to the e-mail addresses registered with the depository / Company's Registrar and Share Transfer Agent. For shareholders whose e-mail addresses were not registered, the Company also published a notice in the newspaper declaring the details of completion of dispatch

through electronic mode and giving an opportunity to those Members who have not registered their e-mail IDs for registering their e-mail IDs in order to obtain the electronic copies of the Notice. The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Further, shareholders were advised to cast their votes through remote e-voting during the voting period fixed for this purpose.

After completion of scrutiny of e-votes, the scrutinizer submitted his report and the results of postal ballot / e-voting to the Chairperson / authorised person for declaration. The results were placed on the website of the Company <https://investors.rategain.com> and the same was also intimated to the Stock Exchanges and National Securities Depository Limited. The resolutions were deemed to have been passed on the last date of e-voting.

Further, no resolution is proposed to be passed through postal ballot as on the date of this report.

### Means of Communication

#### A. Quarterly Results:

Quarterly Results are published in 'Financial Express' (English), newspaper having substantial circulation Pan-India and 'Jansatta' (Hindi), vernacular newspaper and are also posted on the Company's website i.e., <https://investors.rategain.com>.



**B. News Releases and Presentations to institutional investors / analysts:**

Official press releases and presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These press releases, presentations, schedule of analyst or institutional investors meet and the recording and transcript of quarterly earnings calls are placed on the Company's website, which can be accessed at <https://investors.rategain.com>, as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

**C. Website:**

The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information for the investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analysts, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The information about the Company, as required in terms of Listing Regulations, is also provided on the Company's website i.e. <https://investors.rategain.com> and the same is updated regularly.

**D. Intimation to the Stock Exchanges:**

The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

**General Shareholder Information**

a) Date, Time and Venue of Annual General Meeting ('AGM')	For the details, please refer to the Notice of AGM for the FY 2022.
b) Financial Year	April 01, 2021 to March 31, 2022
c) Dividend	Not Applicable as the Company has not declared any Dividend.
d) Stock Exchanges	<p><b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 26598100-14; Fax: +91 22 26598120</p> <p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel: +91 22 22721233/34; Fax: +91 22 22721919</p>

Listing fees for the year FY 2022-23 has been duly paid to NSE & BSE.

**E. NSE Electronic Application Processing System:**

As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of NSE i.e. <https://neaps.nseindia.com/NEWLISTINGCORP> and <https://digitalexchange.nseindia.com/nse-frontend-navigation/#/landing> Details of which can be accessed at [www.nseindia.com](http://www.nseindia.com).

**F. Online Portal-BSE Corporate Compliance & Listing Centre:**

As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. <https://listing.bseindia.com/home.htm>. Details of which can be accessed at [www.bseindia.com](http://www.bseindia.com).

**G. Designated e-mail-ID:**

The Company has designated e-mail-ID: [investor.relations@rategain.com](mailto:investor.relations@rategain.com) exclusively for investors services.

**H. SEBI Complaint Redressal System ('SCORES'):**

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints for uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

e) Stock code	<table border="1"> <thead> <tr> <th colspan="2">NSE</th> <th colspan="2">BSE</th> </tr> <tr> <th>Symbol</th> <td>RATEGAIN</td> <th>Scrip Code</th> <td>543417</td> </tr> <tr> <th>ISIN No.</th> <td>INE0CLI01024</td> <th>ISIN No.</th> <td>INE0CLI01024</td> </tr> </thead> </table>	NSE		BSE		Symbol	RATEGAIN	Scrip Code	543417	ISIN No.	INE0CLI01024	ISIN No.	INE0CLI01024
NSE		BSE											
Symbol	RATEGAIN	Scrip Code	543417										
ISIN No.	INE0CLI01024	ISIN No.	INE0CLI01024										
f) Registrar and Share Transfer Agents (RTA)	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Building, Tower B, Plot No – 31 &amp; 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareedi, Telangana-500 032, India <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>; <b>Tel.:</b> + 91-40-6716 2222</p>												
g) Share Transfer System	<p>Share Transfer System of the Company is computerized and KFin Technologies Limited (formerly known as KFin Technologies Private Limited) is the Company's Registrar and Share Transfer Agent ('RTA') for Equity Shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.</p> <p>In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.</p> <p>In compliance with Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within 30 days from the end the financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's Registrar and Share Transfer Agent.</p> <p>Further, as per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained annual certificate from Practising Company Secretary for due compliance of share transposition and transmission and filed the same with the Stock Exchanges.</p>												
h) Dematerialization of Shares and Liquidity	<p>The Equity Shares of the Company are in compulsory de-mat segment and are available for trading in the depository systems of both the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The ISIN Number of Company on both the NSDL and CDSL is INE0CLI01024. As on March 31, 2022, 107,310,250 Equity Shares of ₹ 1/- each are held in electronic/de-mat form with NSDL/CDSL while 2 (Two) Equity Shares of ₹ 1/- each are held in physical form.</p>												
i) Commodity price risk or foreign exchange risk and hedging activities	<p>The Company is not engaged in commodity trading, hedging or exchange risk management activities.</p>												

- k) Address for correspondence **Registered Office:**  
RateGain Travel Technologies Limited  
(formerly known as RateGain Travel Technologies Private Limited)  
M-140, Greater Kailash, Part-II,  
Delhi-110048  
Tel No.: +91-120-5057000  
Email id: [companysecretary@rategain.com](mailto:companysecretary@rategain.com);  
Website: [www.rategain.com](http://www.rategain.com)
- Corporate Office:**  
Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor,  
Sector 125, Noida 201301,  
UP, India  
Tel No.: +91-120-5057000  
Email id: [companysecretary@rategain.com](mailto:companysecretary@rategain.com);  
Website: [www.rategain.com](http://www.rategain.com)
- Investor Correspondence (RTA):**  
KFin Technologies Limited  
(formerly known as KFin Technologies Private Limited)  
Selenium Building, Tower B, Plot No – 31 & 32  
Financial District, Nanakramguda, Serilingampally  
Hyderabad, Rangareedi, Telangana-500 032, India  
**Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Tel.:** + 91-40-6716 2222
- l) Plant locations Not Applicable
- m) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad Not Applicable
- n) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity Not Applicable

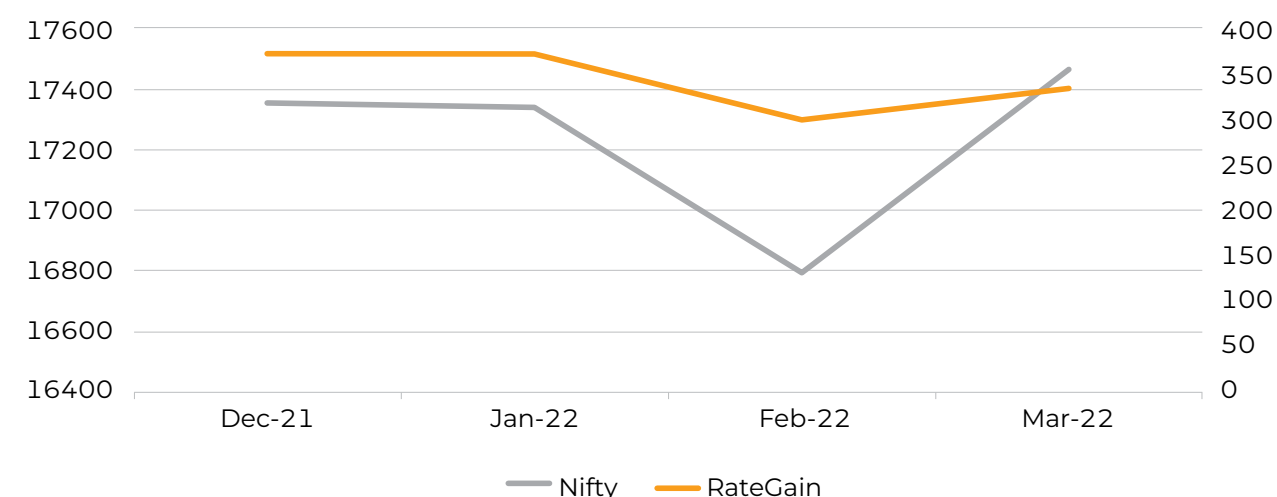
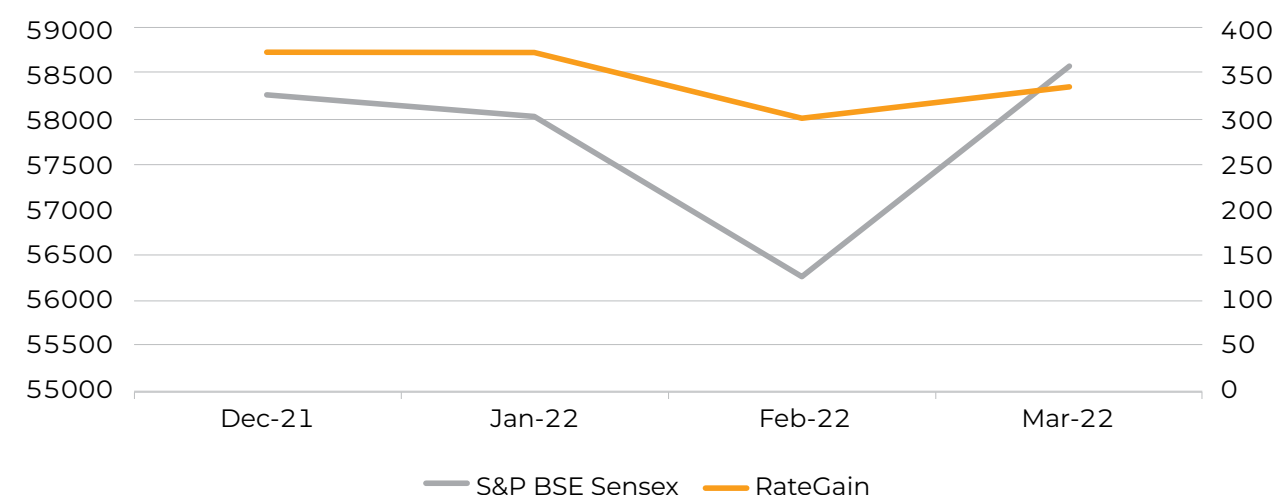
## o) Market Price Data:

₹ in million'

Month	BSE		NSE	
	High	Low	High	Low
December, 2021	411.15	312.35	411.00	297.40
January, 2022	525.00	356.00	525.00	355.50
February, 2022	404.20	280.65	404.80	280.00
March, 2022	361.55	275.25	361.70	275.20

(Source: Official website of BSE &amp; NSE)

## p) Performance of RateGain Share Price (closing price on last trading day of each month on NSE since listing) in comparison to broad based indices such as BSE Sensex and NSE-Nifty 50:



## q) Distribution of shareholding as on March 31, 2022:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 5000	69380	99.58	5,694,540	5.31
5001 - 10000	121	0.17	900,070	0.84
10001 - 20000	54	0.08	804,071	0.75
20001 - 30000	30	0.04	753,470	0.7
30001 - 40000	8	0.01	273,256	0.25
40001 - 50000	7	0.01	341,766	0.32
50001 - 100000	27	0.04	1,998,327	1.86
100001 and above	45	0.06	96,544,752	89.97
<b>Total</b>	<b>69,672</b>	<b>100</b>	<b>107,310,252</b>	<b>100</b>

\*No. of shareholders have not been clubbed on PAN basis.



## r) Categories of Shareholders as on March 31, 2022

Category	No. of Shareholders*	No. of shares held	Shareholding (%)
<b>A. PROMOTERS HOLDINGS</b>			
Indian Promoters	3	60,401,440	56.29
<b>B. NON- PROMOTERS HOLDINGS</b>			
a) Mutual Fund	9	7,436,420	6.93
b) Alternate Investment Funds	2	515,000	0.48
c) Foreign Companies	2	13,361,790	12.45
d) Foreign Portfolio Investors	14	9,847,289	9.18
e) NRI (Repatriable & Non -repatriable)	540	439,550	0.41
f) Foreign Nationals	1	150	0.00
g) Other Bodies Corporates	202	4,764,380	4.44
h) Financial Institutions / Banks	-	-	-
i) Others (Individual, Clearing Members, HUF, Insurance Companies, Employee Welfare Trust/ESOP Trust, Foreign Nationals, Trust (Employees), Qualified Institutional Buyers (QIBs) etc.)	68,245	10,544,233	9.82
<b>Total</b>	<b>69,018</b>	<b>107,310,252</b>	<b>100.00</b>

\*No. of shareholders have been clubbed on PAN basis.

## Depository Services

Shareholders may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Telephone : +91 22 2499 4200	Telephone : +91 22 2300 2041/ 2300 2033

## Other Disclosures

## a) Disclosure on Material Related Party Transactions

During the financial year ended March 31, 2022, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions and the web-link for the policy is <https://investors.rategain.com>.

The Company has made requisite disclosure with respect to related party transaction in

the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 39 to the Financial Statements of the Company for the year ended March 31, 2022 forming part of this Annual Report.

## b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company got listed on the Stock Exchanges from December 17, 2021. No penalty or stricture was imposed by any of the Stock Exchanges, SEBI or any other authority, from the date of listing, on any matter related to Capital markets.

## c) Establishment of Vigil Mechanism / Whistle-Blower Policy and affirmation that no personnel have been denied access to the Chairman of the Audit Committee

Your Company has in place the Whistle-Blower Policy / Vigil Mechanism ('the Policy') as required under Regulation 22 of the Listing Regulations, which provides formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences. The Policy enables the reporting of such concerns to Vigilance and Ethics Officer and/ or to the Chairperson of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairperson of the Audit Committee of the Board. The policy is posted at the Company's website <https://investors.rategain.com>.

## d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

**Mandatory requirements:** The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

**Adoption of Non-Mandatory requirements:** The Company has adopted following non-mandatory requirements of the Listing Regulations

## Discretionary Requirements (Part E Schedule II of the Listing Regulations):

- The Board** – The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.
- Shareholders Rights** – The quarterly, half-yearly and yearly audited results are published in the newspapers with adequate disclosures and investor presentation, press release, investor results call transcript and audio recording are uploaded on the Company's Website for information

and knowledge of the shareholders / public at large.

## 3. Modified opinion(s) in Audit Report –

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial statements for the financial year ended March 31, 2022.

## 4. Reporting of Internal Auditor – The Internal Auditor Reports directly to the Audit Committee of the Board and are invited to be present as invitees at the Audit Committee held every quarter

## e) Web-links

All the requisite policies including policy for:

- The Policy of determining material subsidiaries is available on the 'Investors Relations' section of the Company's website which can be accessed at <https://investors.rategain.com>; and
- The Policy on dealing with related party transactions is available on the 'Investors Relation' section of the Company's website which can be accessed at <https://investors.rategain.com>.

## f) Recommendation of Committee

During the period under review, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

## g) Total fees paid to the Statutory Auditors

The Details of fees paid by the Company and its subsidiaries to the Statutory Auditor and all entities in the network firm / network of entity, which Statutory Auditor is a part, are as under:

S. No.	Particulars	₹ in million'
1.	Statutory Audit Fee	4.05
2.	Other Certification Fees	0.20
3.	Out-of-pocket reimbursement	-
4.	Qualified Institutional Placement Fees	-
<b>TOTAL</b>		<b>4.25</b>

**h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S. No.	Particulars	Details
1.	No. of Complaints filed during the financial year	1
2.	No. of Complaints disposed of during the financial year	1
3.	No. of Complaints pending as on end of the financial year	0

**i) Non-compliance of Corporate Governance**

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

**Corporate Governance Compliance**

The Company is in compliance with all the applicable Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

The Company has obtained a certificate from a Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in the Listing Regulations. Copy of the Certificate is attached to this report.

**Code for Prevention of Insider-Trading Practices:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of unpublished price sensitive information.

Further, the aforesaid Code alongwith the Code for Practices and Procedures for fair disclosure of unpublished price sensitive information, has been made available on the Company's website at <https://investors.rategain.com>.

**Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account**

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Aggregate no. of shareholders - 4 Outstanding shares - 140
<i>(The Company listed on December 17, 2021 and the status upon listing is mentioned instead of the status as at the beginning of the year)</i>	
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	4
No. of shareholders to whom shares were transferred from suspense account during the year	4
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**Code of Conduct**

The Board has approved and adopted a 'Code of Conduct for Board Members and Senior Management' of the Company, which is available on the Company's website at <https://investors.rategain.com>.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
*(formerly known as RateGain Travel Technologies Private Limited)*

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

**Declaration Pursuant to part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
**RateGain Travel Technologies Limited**  
*(formerly known as RateGain Travel Technologies Private Limited)*

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173



## CEO/CFO Certificate Pursuant to Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, Bhanu Chopra, Chairman & Managing Director and Tanmaya Das, Chief Financial Officer, of RateGain Travel Technologies Limited, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year;
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 16, 2022  
Place: Noida

**Tanmaya Das** (Chief Financial Officer)      **Bhanu Chopra** (Chairman & Managing Director)  
DIN: 01037173

## Corporate Governance Compliance Certificate Pursuant to Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

We have examined the compliance of the conditions of Corporate Governance by **RateGain Travel Technologies Limited** ("the Company"), for the financial year ended March 31, 2022\* as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

For **Kumar G & Co.**  
Company Secretaries

**Gupta P. K.**

Proprietor

M. No. 14629

COP No. 7579

UDIN: A014629D000325071

Date: May 16, 2022  
Place: New Delhi

\* The Company has listed its equity shares with BSE Limited and National Stock Exchange of India Limited on December 17, 2021 through an Initial Public Offer (IPO).

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RateGain Travel Technologies Limited**, CIN: L72900DL2012PLC244966, having registered office at M-140, Greater Kailash Part-II New Delhi 110048 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2022\*.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Bhanu Chopra	01037173	November 16, 2012
2.	Ms. Megha Chopra	02078421	November 16, 2012
3.	Mr. EC Rajakumar Konduru	00044539	July 15, 2021
4.	Ms. Aditi Gupta	06413605	July 15, 2021
5.	Mr. Girish Paman Vanvari	07376482	June 29, 2021
6.	Mr. Nishant Kanuru Rao	08972606	November 02, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kumar G & Co.**  
Company Secretaries

**Gupta P. K.**  
Proprietor  
M. No. 14629  
COP No. 7579  
UDIN:A014629D000325060

Date: May 16, 2022  
Place: New Delhi

### Annexure-4

## Form AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- Details of contracts or arrangements or transactions not at arm's length basis: Nil
- Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	RateGain Technologies Limited, UK - Wholly Owned Subsidiary of the Company
b) Nature of contracts/ arrangements/ transactions	The Company has entered into the 'Inter Company Agreement' with the RateGain Technologies Limited, UK on April 1, 2021 for providing services pertaining to the web based price intelligence reports/solutions to the travel sector to enable them to devise a marketing strategy, to its clients
c) Duration of the contracts/ arrangements/ transactions	Valid for a period of 1 year starting from April 1, 2021.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Both the parties have agreed to share the revenue share in the ratio 50:50, where the UK entity will retain 50% and transfer 50% of accrued revenue to the Company.
e) Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
f) Amount paid as advances, if any	During the Financial year no, advance payments were made to the aforementioned related party.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421



## Annexure-5

## Details of Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration to Directors, KMP and employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, the table includes the perquisite value of stock incentives at the time of their exercise and not at the time of grant. The table below additionally includes the % increase in remuneration excluding perquisite value of stock incentives exercised during the year.

### A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	DIN	Title	Including perquisite value of stock incentive exercised during the year		Excluding perquisite value of stock incentive exercised during the year	
			% increase of remuneration in FY 2022 as compared to FY 2021 <sup>(1)</sup>	Ratio of remuneration to MRE <sup>(2)</sup>	% increase of remuneration in FY 2022 as compared to FY 2021	Ratio of remuneration to MRE
Mr. Bhanu Chopra <sup>(3)</sup>	01037173	Chairman & Managing Director	21	73.52	21	73.52
Ms. Megha Chopra <sup>(4)</sup>	02078421	Executive Director	N.A.	N.A.	N.A.	N.A.
Ms. Usha Chopra <sup>(5)</sup>	01246247	Promoter & Non-Executive Director	N.A.	N.A.	N.A.	N.A.
Mr. Naveen Wadhwa <sup>(5)</sup>	02503164	Non-Executive Nominee Director	N.A.	N.A.	N.A.	N.A.
Ms. Aditi Gupta <sup>(6)</sup>	06413605	Independent Director	N.A.	0.12	N.A.	0.12
Mr. EC Rajakumar Konduru <sup>(6)</sup>	00044539	Independent Director	N.A.	0.10	N.A.	0.10
Mr. Girish Paman Vanvari <sup>(6)</sup>	07376482	Independent Director	N.A.	0.10	N.A.	0.10
Mr. Nishant Kanuru Rao	08972606	Non-Executive Nominee Director	N.A.	N.A.	N.A.	N.A.
Mr. Tanmaya Das <sup>(7)</sup>	N.A.	Chief Financial Officer	1389.65	138.41	28.70	11.95
Mr. Sachin Verma <sup>(8)</sup>	N.A.	Company Secretary	N.A.	0.92	N.A.	0.92
Mr. Thomas P. Joshua <sup>(8)</sup>	N.A.	Company Secretary	N.A.	4.61	N.A.	4.61

(1) Remuneration to KMP includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of stock incentives granted during the period is not included. Independent directors are not entitled to any stock incentives.

(2) MRE – Median Remuneration of Employees

(3) The increase in the remuneration of Mr. Bhanu Chopra is due to payment of last year performance linked Bonus.

(4) Ms. Megha Chopra voluntarily chose not to receive any remuneration for her services rendered to the Company.

(5) Ms. Usha Chopra (DIN: 01246247) and Mr. Naveen Wadhwa (DIN: 02503164) have resigned from the position of Director of the Company with effect from June 29, 2021. Also, Ms. Usha Chopra voluntarily chose not to receive any remuneration for her services rendered to the Company.

(6) Ms. Aditi Gupta (DIN: 06413605) and Mr. EC Rajakumar Konduru (DIN: 00044539) have been appointed as an Independent Director w.e.f. July 15, 2021, while Mr. Girish Paman Vanvari (DIN: 07376482) has been appointed as an Independent Director of the Company w.e.f. June 29, 2021.

(7) Remuneration of Mr. Tanmaya Das (CFO) includes ₹ 104,717,499 pertaining to exercise of 3,00,000 Stock Options under the Employees Stock Option Scheme 2015 during FY 2022. The abovesaid stock options were granted and vested earlier, but exercised during the year.

(8) Mr. Thomas P. Joshua replaced Mr. Sachin Verma as the Company Secretary w.e.f. February 12, 2022.

### B. The percentage increase in the median remuneration of employees (MRE) in the financial year:

The MRE was ₹ 828,110/- and ₹ 753,180/- in FY 2022 and FY 2021, respectively. The increase in MRE in FY 2022, as compared to FY 2021, is 9.95%.

### C. The number of permanent employees on the rolls of the Company:

As on March 31, 2022, the Company has 426 permanent employees on its rolls.

### D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salaries of the employees, other than the managerial personnel, in the financial year 2021-22 was 105.63% while increase in managerial remuneration was 21.00%. This average percentile increase in the employees salaries is primarily on account of exercise of Stock options by eligible employees.

It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

## Annexure-6

## Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2022

S. No.	Name of the Employees	Designation	Remuneration Paid '₹ in million'	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
1.	Mr. Yogeesh Chandra	Chief of Staff & Head of M&A	117.13	Post Graduation Diploma in Hotel Management	October 20, 2010	18	45	The Leela Palaces & Resorts	0.14
2.	Mr. Tanmaya Das	Chief Financial Officer	114.62	Chartered Accountant	September 01, 2015	19	43	Dion Global Solutions Limited	0.17
3.	Mr. Deepak Aneja	Executive Vice President - Technology	62.81	Post Graduation Diploma in Computer Application	June 26, 2007	24	47	Second Foundation (India) Private Limited	0.09
4.	Mr. Bhanu Chopra	Chairman & Managing Director	60.88	Bachelor of Science (BS), Finance and Computer Science	March 28, 2004	24	46	Riv Consulting	41.45
5.	Mr. Deepak Kapoor	Executive Vice President - Engineering	44.12	Bachelor of Engineering	May 06, 2019	21	47	Dhruv - a Maersk startup	0.05
6.	Mr. Abhineet Sonkar	Senior Vice President - Product Management	43.36	Master of Business Administration	July 04, 2018	13	37	HCL Technologies Limited	0.10
7.	Mr. Sahil Sharma	Senior Vice President - Human Capital	32.98	Master of Business Administration & General Management	June 22, 2016	13	33	Indimart Intermesh Limited	0.05
8.	Ms. Shweta Vashisth	Senior Vice President - Sales	21.30	B.Com (Hons.)	March 30, 2009	17	39	Tangence	0.03
9.	Mr. Sanjeet Garg	Vice President - Operations	16.21	Master of Computer Applications	July 08, 2005	17	43	N.A.	0.02
10.	Mr. Mudasser Tariq	Vice President - Sales	14.79	Post Graduate Diploma in Marketing	April 04, 2016	20	43	Dion Global Solutions Limited	0.02
11.	Mr. Ankit Aggarwal	Vice President - Finance	14.29	Chartered Accountant	July 10, 2018	13	35	Dion Global Solutions Limited	0.02
12.	Mr. Irshad Ahmad	Vice President - Engineering	13.78	Master of Computer Applications	June 02, 2008	14	42	Rantring	-
13.	Mr. Kunwardeep Budhraj	Vice President - Account Management	12.83	B.A. Honours	May 11, 2015	13	35	East India Hotels (Oberoi Group)	0.02
14.	Mr. Amit Kothari	Vice President - Engineering	12.64	Bachelor of Engineering	December 02, 2015	12	40	Indegene	0.02
15.	Mr. Vikram Syal	Vice President - Engineering	12.50	Post Graduate Diploma in Business Management	June 13, 2018	14	39	Dion Global Solutions Limited	0.01
16.	Mr. Alok Srivastava	Vice President - Engineering	11.28	Master of Computer Applications	September 01, 2004	18	44	N.A.	0.02

S. No.	Name of the Employees	Designation	Remuneration Paid '₹ in million'	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	% of Equity share of the Company
17.	Mr. Pankaj Saluja	Associate Vice President - Engineering	11.14	Master of Computer Applications	October 10, 2013	21	45	DbyDX - Kelltontech	0.02
18.	Mr. Chandra Singh	Associate Vice President - Finance	11.11	Master of Business Administration	February 01, 2016	14	42	Dion Global Solutions Limited	0.02
19.	Mr. Shubhranshu Jha	Vice President - Data Analytics	10.94	Bachelor of Technology	January 28, 2013	15	36	EXL Service	0.01
20.	Mr. Gaurav Lal	Senior Vice President - Product Design	10.05	Post Graduation Diploma In Advertising And Marketing Communication	August 12, 2019	22	44	Fidelity International	0.00
21.	Mr. Shobhit Agrawal*	Senior Vice President - Product Engineering	7.68	Bachelor of Technology	July 05, 2021	15	40	Paytm Payments Bank	-
22.	Mr. Munish Kanchan*	Executive Vice President - Product Engineering	6.19	PGP - Artificial Intelligence, MBA	June 21, 2021	20	51	Tech Fusion Now, an AI start-up	-
23.	Mr. Rituraj Ravindra Singh*	Executive Vice President - Product Engineering	4.34	Bachelor of Engineering	October 14, 2020	10	38	Just Buy Live Enterprise Private Limited	-
24.	Mr. Altaf Merchant*	Senior Vice President - Product Management	1.21	Post Graduate in Business Administration & Marketing	February 14, 2022	25	48	Mediaocean	0.00

## Note:

- Employees mentioned above are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except for Mr. Bhanu Chopra, who is the Chairman and Managing Director of the Company and holds more than 2% shares being the Promoter of the Company.
- All the aforesaid employees are/were non-contractual employees and includes those employed for the part of FY 2022\*.
- Remuneration includes fixed pay, variable pay and the perquisites value of stock incentives exercised during the period, determined in accordance with the provisions of the Income Tax Act, 1961. Accordingly, the value of Stock Incentives granted during the period is not included. The number of stock incentives exercised in FY 2022 is included in the table above.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421



## Annexure-7

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RateGain Travel Technologies Limited** (formerly known as RateGain Travel Technologies Private Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), applicable with effect from December 17, 2021 (the date on which the Equity Shares of the Company were listed and admitted to dealings on National Stock Exchange of India Limited and BSE Limited):

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;\*
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;\*
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the period under review)
- i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and (Not Applicable during the period under review)
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the period under review)

\*The Company has implemented RateGain Employees Stock Option Scheme 2015 and RateGain Employees Stock Option Scheme 2018 prior to IPO. At the time of filing

Prospectus, these Schemes were prepared in line with SEBI (Share Based Employee Benefits) Regulations, 2021 and was approved by shareholders vide the resolution dated August 16, 2021. Further, the shareholders by way of passing special resolution dated March 19, 2022 through Postal Ballot approved RateGain Stock Appreciation Rights (SAR) Scheme, 2022 in terms of SEBI (Share Based Employee Benefits) Regulations, 2021.

We are of the opinion that the management has complied with the following laws specifically applicable to the company:

- a) The Trademarks Act, 1999
- b) The Patents Act, 1970;
- c) The Payment of Bonus Act, 1965
- d) The Minimum Wages Act, 1948
- e) The Employee's State Insurance Act, 1948
- f) The Payment of Wages Act, 1936
- g) The Payment of Gratuity Act, 1972
- h) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- i) The Maternity Benefit Act, 1961
- j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- k) The Information Technology Act, 2000 and the rules made thereunder

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), applicable with effect from the date of listing;

During the period under review, the Company has complied with the provisions of the above-mentioned Act, Rules, Regulations, Guidelines, Standards etc., to the extent applicable.

We further report that the following major events happened during the period under review prior to the listing of securities of the Company i.e December 17, 2021:

- (i) the board of directors of the Company in immediately preceding year, after seeking members approval on November 19, 2020, in their meeting held on March 8, 2021 allotted total 160 partly paid up Equity Shares of ₹10/- each to two allottees on private placement basis, and out of these 160 shares, 80 Partly paid-up

shares issued to one of the allottee was forfeited due to non-payment of call money and 80 shares were allotted as fully paid up after receipt of call money in Board Meeting held on June 29, 2021;

However, there were certain irregularities, non-compliances, in this private placement of securities in terms of Section 42 of the Companies Act, 2013 and Rules made thereunder, and therefore application for compounding was filed with the Registrar of Companies, NCT Delhi & Haryana on August 5, 2021 followed by an adjudication application on November 24, 2021. The Registrar of Companies, NCT Delhi & Haryana issued an Adjudication Order dated January 19, 2022 and in due compliance with the directions, penalty amount was paid by the Company and its directors/officers in default.

(ii) the Company got converted from private limited company to public limited Company and a fresh Certificate of Incorporation was issued by Registrar of Companies NCT Delhi & Haryana to this effect on July 27, 2021;

(iii) with members approval obtained by passing requisite resolutions in their extra-ordinary general meeting held on July 28, 2021:

- a) Authorized Share Capital of the Company increased to ₹150,000,000/-;
- b) Nominal Value of the fully paid-up equity share of the Company sub-divided from ₹ 10/- to ₹ 1/- each;

(iv) on August 5, 2021 the Board allotted 7,20,58,800 Equity Shares as fully paid Bonus Shares to the members in the ratio 11:1 (Eleven Shares for every one existing share);

(v) the Board of Directors allotted total 15,13,880 Equity Shares of face value of ₹1/- each to certain Employees, pursuant to exercise of Stock Options (under RateGain Employees Stock Option Scheme – 2015 and RateGain Employees Stock Option Scheme- 2018) in two tranches i.e 1,309,440 Equity shares on October 20, 2021 and 2,04,440 Equity Shares on October, 26, 2021;

(vi) the Board of Directors allotted 1,77,98,880 equity shares of face value of ₹1/- each on conversion of 1,48,324 CCPS (after adjusting bonus and sub-division in nominal value of Equity Shares) at their meeting held on November 22, 2021;

(vii) certain securities were transferred in accordance with provisions of the Companies Act 2013 and the applicable rules and regulations made thereunder.

We further report that;

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Post Listing of Securities, there were certain allotments, as detailed herein below, of Equity Shares to the eligible employee(s) of the Company, who have executed their options:
- 437,640 Equity Shares of face value of ₹ 1/- each were allotted on February 18, 2022 under RateGain Employees Stock Option Scheme, 2015
  - 96,000 Equity Shares of face value of ₹ 1/- each were allotted on February 18, 2022 under RateGain Employees Stock Option Scheme, 2018 respectively.
  - 18,500 equity shares of face value of ₹ 1/- each were allotted on March 03, 2022 under the RateGain Employee Stock Option Scheme, 2018.
- All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.
- (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded

in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, except Company's Initial Public Offer (IPO) wherein 8,835,752 equity shares were issued at an offer price of ₹ 425/- per equity share (including a share premium of ₹ 424/- per equity share) and the allotment of shares, as mentioned in this report, there were no instance of

- Right/debentures/sweat equity, etc.
- Redemption / buy-back of securities
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 except members approval pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto, in supersession of all the earlier resolutions passed for this purpose, for an aggregate indebtedness secured by the assets of the Company not exceeding ₹ 200 crores.

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

for **KUMAR G & Co.**  
Company Secretaries

GUPTA P. K.

Date : May 16, 2022 ACS : 14629 | CP : 7579  
Place: New Delhi UDIN: A014629D000324818

## Annexure 1 to the Secretarial Audit Report

To,  
The Members,  
**RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

### Sub: Secretarial Audit for the Financial Year ended March 31, 2022 of even date is to be read with this letter

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **KUMAR G & Co.**  
Company Secretaries

GUPTA P. K.  
ACS : 14629 | CP : 7579  
UDIN: A014629D000324818

Date : May 16, 2022  
Place: New Delhi



## Annexure-8

## Business Responsibility Report

## Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company	L72900DL2012PLC244966
2. Name of the Company	RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)
3. Registered address	M-140, Greater Kailash, Part-II, New Delhi- 110048
4. Website	<a href="http://www.rategain.com">www.rategain.com</a>
5. E-mail id	<a href="mailto:companysecretary@rategain.com">companysecretary@rategain.com</a>
6. Financial Year reported	April 01, 2021 to March 31, 2022
7. Sector(s) that the Company is engaged in (industrial activity code wise)	Information and communication NIC Code: 6201
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	a) DaaS b) Distribution c) MarTech
9. Total number of locations where business activity is undertaken by the Company: (a) No. of National Locations (b) No. of International Locations	The Company has: a) 2 (Two) offices in India & b) 5 (Five) offices are spread across USA, Spain, Germany & UK as on March 31, 2022.
10. Markets served by the Company - Local/State/ National/International	National & International

## Section B: Financial details of the Company

1. Paid up Capital (₹)	₹ 107.31 million
2. Total Turnover (₹)	₹ 727.44 million
3. Total Profit after Taxes (₹)	₹ 18.10 million
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 0.64 million has been spent voluntarily on CSR activities during FY 2022. The requirement for minimum CSR spending was not applicable during the year.
5. List of activities in which expenditure in 4 above has been incurred:	Please refer the Annual Report on CSR Activities attached as <b>Annexure 2</b> to the Board Report.

## Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?	Yes, the Company has six (6) Subsidiary Companies as mentioned below: 1) RateGain Technologies Limited, UK (RateGain UK) <sup>^</sup> 2) RateGain Technologies Spain, S.L. (RateGain Spain)* 3) RateGain Technologies Inc., US (RateGain US)* 4) BCV Social LLC (BCV Social)* 5) Myhotelshop GmbH (Myhotelshop)*
--	---

6) Myhotelshop S.L. (Myhotelshop S.L.)\*

<sup>^</sup> Wholly owned subsidiary of the Company

\* Step-down subsidiaries of the Company

2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	There is no direct participation by the Subsidiary Companies.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

## Section D: BR Information

## 1. Details of Director/ Directors responsible for BR

## a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies

DIN	Name	Designation
01037173	Mr. Bhanu Chopra	Chairman & Managing Director

## b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	01037173
2.	Name	Mr. Bhanu Chopra
3.	Designation	Chairman & Managing Director
4.	Telephone number	+91-120-5057000
5.	e-mail id	<a href="mailto:compliance@rategain.com">compliance@rategain.com</a>

## 2. Principle-wise (as per NVGs) BR Policy/ policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA) have adopted nine areas of Business Responsibility which are given as below:

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3	Businesses should promote the well-being of all employees.
Principle 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect, protect, and make efforts to restore the environment.
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8	Businesses should support inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

## a) Details of Compliance (Reply in Y/N)

S. Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/ polices for :	Y	Y	Y	Y	Y	Y	N	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
3. Does the policy conform to any national/ international standards? If yes, specify?	Yes, the Company's policies are in line with the relevant principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011 and Sustainable Development Goals (SDGs), adopted by the United Nations in 2015.								
4. Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All the policies are approved by the Board/ Management Committee. All the policies are signed by the concerned Process Owner/Director.								
5. Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
6. Indicate the link for the policy to be viewed online?	All Policies which are statutorily required to be placed on the Company's website can be accessed through the following link: <a href="https://investors.rategain.com">https://investors.rategain.com</a> .								
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and to external stakeholders through the Company's website: <a href="https://investors.rategain.com">https://investors.rategain.com</a> .								
8. Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	N.A.	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The Whistle Blower Mechanism/Vigil Mechanism provides Employees, Customers, Vendors, Contractors, and other Stakeholders to report any concerns or grievances pertaining to any potential or actual violation of the Company's Code of Conduct or any unethical behavior.  In addition to the above, the Company also has a dedicated global helpdesk where the concerned stakeholders can raise their concerns.								
10. Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The Statutory/Internal and Secretarial Audit function of the Company periodically looks at the implementation of the relevant policies. Although, the Company has not carried out independent audit/evaluation of the policies through an external agency.								

b) As the Company is not engaged in a Business Activity that influences the public and regulatory policies; the Company is not required to have any policy pertaining to Principle 7.

## 3. Governance related to BR

S. Particulars No.	Details
a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company (Within 3 months, 3-6 months, Annually, More than 1 year).
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Annually

of Directors, Committee of the Board or CEO to assess the BR performance of the Company (Within 3 months, 3-6 months, Annually, More than 1 year).

The Business Responsibility Report forms part of the Annual Report from FY 2022 and such report will be published on Annual Basis. The same is available on website of the Company at: <https://investors.rategain.com>

## Section E: Principle-wise Performance

## Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

**1. Does the policy relating to ethics, bribery and corruption cover only the Company?**

The Company has in place the Policy relating to ethics, bribery titled as 'Anti-Bribery and Anti-Corruption Policy' hereinafter referred as 'Policy', which guides its employees to conduct business in an ethical, responsible and transparent manner.

**Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

Further, the Company also has a separate 'Code of Conduct for Board of Directors and Senior Management' hereinafter referred as 'Code of Conduct' in place which lays down the guidelines to be followed by the Board and Senior Management Personnel of the Company.

The Policy & Code of Conduct serves as the guiding philosophy for all subsidiary companies, service providers, employees, suppliers, customers, and others who are associated with the Company. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day-to-day work life. All internal & external stakeholders are expected to work within the framework of the Policy & Code of Conduct.

The Company also has in place a Whistle Blower Policy which seeks to empower employees, Directors and other stakeholders to raise any genuine concerns within the group. Employees can utilise any mode of communication to which they can communicate their concern to the addressee(s) listed in the Whistle Blower Policy. The Audit Committee of the Company oversees Whistle Blower / Vigil Mechanism of the Company pursuant to the provisions of the Companies Act, 2013. The Chairman of the Audit Committee/vigilance & Ethics Officer has exclusive access to designated email ID viz. [whistleblowing@rategain.com](mailto:whistleblowing@rategain.com).



<p><b>2. How many Stakeholders Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.</b></p>	<p>The Company has in place mechanisms for receiving and dealing with regular grievance/ complaints from different stakeholder's viz. investors, customers, employees, vendors, etc. There are dedicated resources to respond to the grievance/ complaints within a time bound manner.</p> <p>Further, no complaints related to ethics, transparency and accountability were received in the past financial year.</p> <p>For details of investor complaints, please refer to 'Corporate Governance Report' in the Annual Report.</p>
--	--

**Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

<p><b>1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities</b></p>	<p>RateGain is a leading provider of SaaS solutions for travel and hospitality industry. It offers the following products to its customers namely:</p> <ol style="list-style-type: none"> <li>1) DaaS - Products in DaaS business are designed to promote work life balance by saving 20% of time on a daily basis helping our users to lead a better life. Our products help in identifying pricing opportunities instantly, saving our users from hours and hours of going through data on a daily basis – promoting better mental health, reducing anxiety and stress.</li> <li>2) Distribution – Distribution helps hospitality customers in automating repetitive tasks on a day to day basis that helps in saving time, energy and also makes it less error prone.</li> <li>3) MarTech – Martech products are working with small economies and destinations that are tourism based economies. Our Martech and Distribution systems help in generating demand for these stand-alone hotels in tourism based economies, helping create employment and sustaining livelihoods.</li> </ol>
---	--

<p><b>2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</b></p> <p>a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?</p> <p>b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>As the Company is into software development products/ services, our products are not resource intensive and have very limited impact on environment. However, being a responsible entity, we optimize the negligible consumption of various resources.</p>
<p><b>3. Does the Company have procedures in place for sustainable sourcing, including transportation?</b></p> <p>a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.</p>	<p>RateGain, being a Software as a Solution ('SaaS') Company, is relatively less resource intensive in terms of material inputs being sourced from suppliers. However, as a responsible corporate entity the Company endeavours to reduce the environmental impact of its operations in a sustainable manner.</p>

<p><b>4. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</b></p> <p>a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>Although the nature of Company's business is not material resource intensive, the Company engages with local and small producers for availing various services including consultancy, advisory and other services such as printing, fabrication, digital marketing. Further, the human resources and other services required for the Company's day to day operations are generally sourced from within the local area to the extent feasible.</p>
<p><b>5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt; 10%). Also, provide details thereof.</b></p>	<p>The nature of Company's products is service oriented and not material resource intensive, and hence recycling of products is not applicable for the Company's products.</p> <p>There is negligible waste generation at Company's offices.</p> <p>The Company has been continuously taking various Green initiatives to reduce the use of plastic and paper products. Also, the Company has procedures in place to dispose of e-waste through authorized e-waste vendors.</p>

**Principle 3: Businesses should promote the well-being of all employees**

<p><b>1. Please indicate the Total number of employees.</b></p>	426 permanent employees (excluding employees under probation/ contractual/ trainee)
<p><b>2. Please indicate the Total number of employees hired on temporary/ contractual/ causal basis.</b></p>	40 employees
<p><b>3. Please indicate the number of permanent women employees.</b></p>	85 employees
<p><b>4. Please indicate the Number of permanent employees with disabilities</b></p>	RateGain being an equal opportunity employer, treats all its employees at par and does not track specifically number of disabled employees.
<p><b>5. Do you have an employee association that is recognized by management</b></p>	No
<p><b>6. What percentage of your permanent employees is member of this recognised employee association?</b></p>	Not Applicable
<p><b>7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</b></p>	The Company does not engage in any form of child labour/ forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.

S. No.	Category	No. of Complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	-	-
2	Sexual Harassment	1	-
3	Discriminatory employment	-	-

**8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

The Company offers its employees an opportunity to widen their professional horizon with multiple training programs aimed at holistic development of their knowledge and skills. These programs are designed to introduce them to the latest industry trends, concepts, technology and training to develop their competencies.

The Company's focus remains on :

- **Up-Skill:** Eligible employees who can be up-skilled to be future product managers are identified and trained through a structured program in collaboration with the University of Maryland.
- **Tech Academy:** This offers programs that enable the technical teams to adopt, innovate, and implement new technology tools and stay relevant.
- **Sales Academy:** This offers programs that enable the go-to-market teams to adopt, innovate, and implement new sale methodologies.
- **Product Oriented Learning Opportunity:** The program is designed to create an internal talent pool of Product Managers by developing the core competencies required for a Product Manager and equipping them with the best in-class workshops and more.
- **Micro learning:** It delivers short bursts of content for learners to study at their convenience. Internal Podcasts, Knowledge bytes, etc. are published at regular intervals which carries tips, tricks and best practices on various topics.

a) Permanent Employees	66.15%
b) Permanent Women Employees	25.30%
c) Casual/ Temporary/ Contractual Employees	0%
d) Employees with Disabilities	-

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

1. **Has the company mapped its internal and external stakeholders? Yes/ No** Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders** The Company has tried to identify the disadvantaged, vulnerable & marginalized stakeholders to the extent possible.
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof.** RateGain is an equal opportunity employer. It carries out continuous interaction and engagement with all internal & external stakeholders including the disadvantaged, vulnerable and marginalised stakeholders by way of user feedback mechanism, customer support mechanisms, HR policies, CSR initiatives, shareholder's grievance mechanisms, etc.

**Principle 5: Businesses should respect and promote human rights**

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?** The Company recognizes and respects, human rights of all the relevant stakeholders and groups within and beyond the workplace. This shall also include the communities, consumers and vulnerable / marginalized groups.
2. **How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?** The Company has not received any complaint in respect of human rights.

**Principle 6: Businesses should respect, protect, and make efforts to restore the environment**

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others** The nature of the businesses of the Company has limited impact on environment; however, the Company complies with applicable environmental regulations in respect of premises and its operation.
2. **Does the Company have strategies / Initiatives to address global warming issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage etc.** The Company does not have any specific program or initiatives to address such issues.  
  
Though, the Company has taken steps to reduce its impact on global warming by reducing our ecological footprint through optimized utilization of natural resources including land, air and water and by ensuring the responsible use of energy throughout its operations.  
  
The Company is also working towards the elimination of the use of plastic products, introducing more sustainable and green products, preventing pollution and minimizing all type of waste by adopting Reduce-Reuse-Recycle philosophy, etc.
3. **Does the Company identify and assess potential environment risks? Yes/No** Though the very nature of the business of the Company has limited impact on environment, the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimize resource consumption in its operations.
4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if yes, whether any environmental compliance report is filed?** Not Applicable
5. **Has the Company undertaken any initiatives - on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.** Not Applicable
6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?** Not Applicable
7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.** Nil



**Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner**

- 1. Is your company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with.** Federation of Indian Chambers of Commerce & Industry (FICCI)
- 2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)** Not Applicable

**Principle 8: Businesses should support inclusive growth and equitable development**

- 1. Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.** The Company's policy on Corporate Social Responsibility lays down how it intends to contribute towards the inclusive growth and equitable development of the society. Further, the Company has structured HR policies which cater to the inclusive growth of its employees and associates.
- The Information of CSR activities and expenditure incurred for CSR has been provided in the Annual Report on CSR Activities, which is attached as an **Annexure 2** to the Board's Report.
- 2. Are the programmes/ projects undertaken through in-house team / own foundation/ external NGO/ government structures/ any other organisation?** The Company engages through its in-house teams and NGO partners to ensure that it achieves its vision of promoting inclusive growth of its stakeholders.
- 3. Have you done any impact assessment of your initiative?** The Company periodically reviews the progress of its initiatives undertaken through its NGO partners.
- 4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?** For detailed information relating to list of activities in which expenditure above has been incurred, please refer the Annual Report on CSR Activities attached as **Annexure 2** to the Board's Report.
- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain.** The Company's CSR initiatives are carried out in partnership with the NGO partners with proven track record in their respective area of operations. This helps in increasing reach as well as ensuring that there is actual impact of various initiative undertaken for the communities. Company's Representatives in close coordination with the NGO representatives track the reach, impact and take necessary steps to make its various initiatives and programs successful and beneficial for the targeted community/people.
- Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

- 1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?** There were no outstanding customer complaints/ consumer cases as on March 31, 2022.
- 2. Does the company display product information on the product label, over and above what is mandated as per local laws?** The products are available through secured environment with access provided to authorized users over internet browsers. Each product is supported with an exhaustive help section and multiple tool tips across various screens that provide relevant information about the product.
- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof.** Not Applicable
- 4. Did your company carry out any consumer survey/ consumer satisfaction trends?** The Company has established a robust feedback mechanism to support clients across 100+ countries and to improve their experience across the lifecycle. This helps the Company, on a continuous basis, to measure satisfaction levels of customers through Net Promoter Score (NPS) surveys, on boarding customer satisfaction surveys, business reviews and customer advisory boards for various geographies, wherein a customer can freely give its feedback on the services being offered by the Company and their satisfaction levels for the said services. This helps in identifying and resolving customer pain points. Special Centre of Excellence have been set-up for certain products and solutions to guide and train customers on best practices, and thus ensure effective and quick implementation. The Company also conducts annual advisory meetings with industry leaders, to gain perspective on the hospitality and travel industry and develop solutions accordingly.

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421

**Annexure-9****THE DISCLOSURES TO BE MADE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 BY THE COMPANY ARE AS UNDER:****A. CONSERVATION OF ENERGY**

Your Company being a SaaS solutions provider for travel and hospitality industry the business operation of the Company is not energy-intensive. As a responsible corporate citizen, it makes conscious efforts towards energy management and conservation thereby reducing its energy consumption.

Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- During the year under review, due to pandemic, since most of your employees/consultants were either working from home or in hybrid mode, there was minimal usage of energy at the office premises.
- Optimized the usage of office equipments and electrical appliances including air conditioning system, office illumination, beverage dispensers, laptops & desktops, etc.
- Regular maintenance in place for electro-mechanical equipments, to ensure efficiency, effectiveness and longevity.
- Our office takes proactive steps to improve efficient use of resources such as use of treated water to recharge ground water, use of heat resistant structure & energy efficient equipment's etc.

**B. TECHNOLOGY ABSORPTION**

Your Company continues to track trends and latest developments in various technology areas, including those related to travel and hospitality. Your Company also undertakes continuous steps to help increase efficiencies and productivity by way of quality improvement programs, training and deployment, use of tools and technologies for monitoring projects, etc.

During the year under review, your Company has built and launched 'InBox' monitoring platform as part of its Martech offerings, which has replaced the Company's antiquated Jupiter platform. InBox allows for real-time feeds from social handles of the Company's customers, powered with many new functionalities such as multiple monitoring windows, handling direct messages, and enhanced automation. Your Company

continues to enhance its customers experience by improving scalability and agility of its products under its Distribution business. This is being done as part of an organisation wide programme to consolidate and migrate the Company's data centres to leading cloud provider. Further, your Company is driving a greater adoption of Cloud based services for its DaaS business as it has been shifting from using cloud for 'Infrastructure services' to 'Native Cloud Platform Services'.

Through its inhouse incubation lab named 'RG Labs', your Company has been working towards launching new products in line with the evolving consumer behaviour to clients across the globe, post the pandemic.

**1. Specific areas in which R&D carried out by the Company:**

During the year under review, three new use cases were created as part of your Company's R&D efforts. These products were created to serve new use cases that emerged post-pandemic and were required to be addressed by your Company's customers. These areas included investment in building Artificial Intelligence ('AI') capabilities for solving the problem of creating an accurate demand forecast, providing affordable revenue maximization and automation platforms for relatively less digitized segments of car rentals, ferries and package providers as well as helping small and medium sized hotel chains to improve conversions on Online Travel Agencies ('OTAs') through content management.

**2. Benefits derived as a result of above R&D:**

As part of R&D, your Company has created a million dollar revenue stream within the first year of incubation

**3. Future plan of action:** Your Company is committed in solving for new use cases and identify opportunities that will help in moving upwards in the value chain and increase the average revenue per customer as well as move towards its vision of providing a revenue maximization platform for the hospitality industry.

**4. Expenditure on R&D:** Total expenses on R&D during FY 2022 was ₹ 35.04 million.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during FY 2022 are as follow:

Particulars	₹ in million'	
	FY 2022	FY 2021
Earnings	861.36	757.41
Outgo	9.46	6.94
Net Foreign Earning (NFE)	851.90	750.47

On behalf of the Board  
For **RateGain Travel Technologies Limited**  
(formerly known as RateGain Travel Technologies Private Limited)

Date: May 16, 2022  
Place: Noida

**Bhanu Chopra**  
(Chairman & Managing Director)  
DIN: 01037173

**Megha Chopra**  
(Director)  
DIN: 02078421



## Financial Statements

Standalone Financial Statements	115
Consolidated Financial Statements	186

# Independent Auditor's Report

## To the Members of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its
3. We have determined the matters described below to be the key audit matters to be communicated in our report.

profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### Revenue recognition – Sale of services

The Company recognised an amount of INR 727.44 million as revenue for the year ended 31 March 2022 from sale of services, as disclosed in Note 23 to the standalone financial statements. Further, refer Note 2.2 (j) in the summary of significant accounting policies and other explanatory information.

#### How our audit addressed the key audit matter

Our audit procedures included, but were not limited to the following:

- Obtained an understanding of the process of identification and recording of revenue transactions services of Daas, Distribution and MarTech;
- Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions;

Key audit matter	How our audit addressed the key audit matter
<p>Revenue of the Company majorly comprises of Distribution as a service (DaaS), Distribution and Marketing technology (MarTech) services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' (Ind AS) that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations.</p> <p>Revenue is also a key performance indicator of the Company and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions.</p> <p>We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.</p>	<ul style="list-style-type: none"> <li>Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115;</li> <li>Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region-wise analysis, etc;</li> <li>On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services;</li> <li>Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations;</li> <li>Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof;</li> <li>Evaluated disclosures made in the standalone financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of investment in subsidiary company</b></p> <p>As stated in Note 10 to the standalone financial statements, the company has investment of INR 1,955.83 million as at 31 March 2022 in its wholly owned subsidiary company, RateGain Technologies Limited, UK, carried at cost. Refer Note 2.2 (I) for the significant accounting policy relating to investments in subsidiaries.</p> <p>The aforesaid subsidiary company has further invested significantly in step-down subsidiaries and therefore, the assessment of the carrying value of investment in the subsidiary requires careful evaluation of possible impairment indicators at each level of step-down investment. When any such impairment indicators exist, the management performs a detailed impairment assessment by comparing the fair value (less cost of disposal) and the carrying amount of the investment in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36').</p>	<p>Our audit procedures relating to impairment assessment of investment in subsidiary company included, but were not limited to, the following:</p> <p>We obtained an understanding of management's process and controls for identification of impairment indicators and determining the recoverable value of investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the company and discussion with those involved in the process of fair valuation.</p> <p>In addition to the evaluation of the design and testing the operating effectiveness of controls implemented for identification of impairment indicators and measurement of impairment provisions, we also performed the following procedures:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of valuation methodology and valuation assumptions used by the management expert by involving auditor's valuation expert;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>One of the step-down subsidiaries, BCV Social LLC, has been incurring losses in recent years and thus, the management has performed a detailed impairment assessment as above determining the recoverable value of the investment in the subsidiary company based on discounted cashflow (DCF) method with the help of an independent valuation specialist used as a management expert.</p> <p>The assumptions underpinning aforesaid determination of recoverable value include, but are not limited to, projection of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure, the assessment of which requires significant management judgement.</p> <p>Accordingly, considering the above factors and materiality of amounts involved, impairment assessment of investment in subsidiary company has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>Reconciled the cashflow projections to the business plans approved by the group's management;</li> <li>Challenged management's assessment of underlying assumptions used for the cashflow projections including the implied growth rates, considering past history, our understanding of the business and market conditions including benchmarking to macro-economic and industry forecasts, where appropriate;</li> <li>Evaluated the sensitivity analysis performed by the management in respect of key assumptions, such as discount and growth rates, to ensure there was sufficient headroom with respect to the impact of estimation uncertainty of such assumptions on the fair valuation determined;</li> <li>Evaluated the adequacy of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards;</li> <li>Obtain written representations from management and those charged with governance on whether the significant assumptions used in valuation of investment in subsidiary company are considered reasonable.</li> </ul>

### Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Auditing 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 these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference

to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in Note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note

44 (h) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the

circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**  
Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Faridabad Membership No.: 507568  
Date: 16 May 2022 UDIN: 22507568AJAMZL4529

## Annexure I

### Referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) The Company has provided loan to one Subsidiary Company as per details given below:

Particulars	Loans (Including Interest) (INR In million)
Aggregate amount during the year	420.19
- Subsidiary	
Balance outstanding as at balance sheet date	497.08
- Subsidiary	

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of loan provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the receipts of principal are regular. However, the payment of interest has been stipulated and the receipts of interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- (e) The Company has granted loan which are repayable on demand, as per details below:



Particulars	All Parties (INR In million)	Promoters (INR In million)	Related Parties (INR In million)
Aggregate of loans (Inclusive of Interest) - Repayable on demand	497.08	Nil	497.08
<b>Total</b>	<b>497.08</b>	<b>Nil</b>	<b>497.08</b>
Percentage of loans/advances in nature of loan to the total loans	100%	Nil	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation

of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner

Place: Faridabad Membership No.: 507568  
Date: 16 May 2022 UDIN.: 22507568AJAMZL4529

## Annexure II

### Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements.

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Faridabad

Membership No.: 507568

Date: 16 May 2022 UDIN: 22507568AJAMZL4529



## Standalone Balance Sheet as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	26.55	43.52
Right-of-use assets	4	150.41	45.62
Other intangible assets	5	3.90	5.67
Financial assets			
Investments	10	2,184.69	851.30
Loans	6	481.41	228.75
Others	7	11.32	7.22
Income tax assets (net)	8	4.73	7.38
Deferred tax assets (net)	9	28.08	24.90
Other non-current assets	11	4.13	0.53
<b>Total non-current assets</b>		<b>2,895.22</b>	<b>1,214.89</b>
<b>Current assets</b>			
Financial assets			
Investments	10	1,417.79	1,290.23
Trade receivables	12	109.85	184.82
Cash and cash equivalents	13	88.01	77.18
Other bank balances	14	2,110.03	35.82
Loans	6	4.67	1.89
Others	7	327.47	115.94
Other current assets	11	67.00	53.98
<b>Total current assets</b>		<b>4,124.82</b>	<b>1,759.86</b>
<b>Total assets</b>		<b>7,020.04</b>	<b>2,974.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	107.31	6.55
Instrument entirely equity in nature	16	-	1.48
Other equity	17	6,317.65	2,723.61
<b>Total equity</b>		<b>6,424.96</b>	<b>2,731.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	18	128.90	26.22
Provisions	20	37.59	32.93
<b>Total non-current liabilities</b>		<b>166.49</b>	<b>59.15</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	18	20.37	27.09
Trade payables	22		
i. total outstanding dues of micro enterprises and small enterprises		2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		219.88	56.63
Others	19	103.75	44.48
Other current liabilities	21	77.21	38.95
Provisions	20	2.54	2.13
Income tax liabilities (net)	8	2.15	14.54
<b>Total current liabilities</b>		<b>428.59</b>	<b>183.96</b>
<b>Total liabilities</b>		<b>595.08</b>	<b>243.11</b>
<b>Total equity and liabilities</b>		<b>7,020.04</b>	<b>2,974.75</b>
Significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

Date: 16 May 2022  
Place: Faridabad

Date: 16 May 2022  
Place: Noida

## Standalone Statement of Profit and Loss for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	23	727.44	678.93
Other income	24	308.97	167.70
<b>Total income</b>		<b>1,036.41</b>	<b>846.63</b>
<b>Expenses</b>			
Employee benefits expense	25	771.26	587.91
Finance costs	26	9.93	7.22
Depreciation and amortization expense	27	37.33	45.09
Other expenses	28	179.80	142.89
<b>Total expenses</b>		<b>998.32</b>	<b>783.11</b>
<b>Profit before exceptional items and tax</b>		<b>38.09</b>	<b>63.52</b>
Exceptional items	29	9.43	-
<b>Profit before tax</b>		<b>28.66</b>	<b>63.52</b>
<b>Tax expense:</b>	30		
Current tax		13.58	16.48
Deferred tax charge		(3.02)	6.02
<b>Total tax expense</b>		<b>10.56</b>	<b>22.50</b>
<b>Profit for the year</b>		<b>18.10</b>	<b>41.02</b>
<b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan		(0.59)	0.32
- Income tax relating to these items		0.16	(0.09)
<b>Total other comprehensive income/(loss)</b>		<b>(0.43)</b>	<b>0.23</b>
<b>Total comprehensive income for the year</b>		<b>17.67</b>	<b>41.25</b>
<b>Earnings per equity share (EPS)</b>			
Basic EPS	31	0.18	0.44
Diluted EPS	31	0.18	0.43
Significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

Date: 16 May 2022  
Place: Faridabad

Date: 16 May 2022  
Place: Noida

## Standalone Statement of Changes in Equity for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

### a. Equity share capital

Particulars	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2020</b>	<b>6.55</b>
Changes in equity share capital during the year#	-
<b>As at 31 March 2021</b>	<b>6.55</b>
Changes in equity share capital during the year	100.76
<b>As at 31 March 2022</b>	<b>107.31</b>

# Amount rounded off to zero.

### b. Instrument entirely equity in nature

Particulars	Amount
<b>Compulsorily convertible preference shares (CCPS) of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2020</b>	<b>0.85</b>
Changes in CCPS capital during the year	0.63
<b>As at 31 March 2021</b>	<b>1.48</b>
Changes in CCPS capital during the year (refer note 16)	(1.48)
<b>As at 31 March 2022</b>	<b>-</b>

### c. Other equity

Particulars	Reserves and Surplus				Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Retained earnings	
<b>Balance as at 01 April 2020</b>	<b>762.59</b>	<b>-</b>	<b>63.92</b>	<b>505.57</b>	<b>1,332.08</b>
Profit for the year	-	-	-	41.02	41.02
Other comprehensive income for the year, net of income tax	-	-	-	0.23	0.23
<b>Transaction with owners in their capacity as owners</b>					
Employee stock option expense	-	-	25.85	-	25.85
Employee stock option issued to employees of subsidiaries	-	-	70.54	-	70.54
Effect of change in option scheme	-	-	217.80	-	217.80
Amount reclassified to retained earnings	-	-	1.29	(1.29)	-
Transaction costs arising on CCPS issues	(73.81)	-	-	-	(73.81)
CCPS issued during the year	1,109.90	-	-	-	1,109.90
<b>Balance as at 31 March 2021</b>	<b>1,798.68</b>	<b>-</b>	<b>379.40</b>	<b>545.53</b>	<b>2,723.61</b>
Profit for the year	-	-	-	18.10	18.10
Other comprehensive income for the year, net of income tax	-	-	-	(0.43)	(0.43)

## Standalone Statement of Changes in Equity for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Reserves and Surplus				Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Retained earnings	
<b>Transaction with owners in their capacity as owners</b>					
Employee stock option expense	-	-	61.60	-	61.60
Employee stock option issued to employees of subsidiaries	-	-	9.68	-	9.68
Addition during the year	-	1.43	-	-	1.43
Amount reclassified to securities premium due to ESOP exercised	-	-	(234.53)	-	(234.53)
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(19.93)	19.93	-
Transaction costs arising on share issues	(175.31)	-	-	-	(175.31)
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-	-	-	(16.32)
Share capital issued during the year	3,741.25	-	-	-	3,741.25
ESOP exercised during the year	260.27	-	-	-	260.27
Bonus shares issued during the year	(72.06)	-	-	-	(72.06)
Forfeiture of share application money	0.36	-	-	-	0.36
<b>Balance as at 31 March 2022</b>	<b>5,536.87</b>	<b>1.43</b>	<b>196.22</b>	<b>583.13</b>	<b>6,317.65</b>

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Megha Chopra**  
Director  
Din: 02078421

**Tanmaya Das**  
Chief Financial Officer

**Thomas P Joshua**  
Company Secretary

Date: 16 May 2022  
Place: Faridabad

Date: 16 May 2022  
Place: Noida



## Standalone Statement of Cash Flow

for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Operating activities</b>		
Profit before tax	28.66	63.52
Adjustments for:		
Depreciation and amortisation expense	37.33	45.09
Finance cost	7.98	6.37
Employee stock option expense	61.60	25.85
Trade and other receivables written off	0.95	13.67
Allowance for expected credit loss	(0.76)	14.39
Net gain on current investments measured at FVTPL	(36.43)	(31.07)
Interest income	(71.28)	(11.84)
Gain on termination of lease	(2.86)	-
Exceptional items (share issue expenses)	9.43	
Write off of property, plant and equipment (net)	11.40	0.07
<b>Operating profit before working capital changes and other adjustments</b>	<b>46.02</b>	<b>126.05</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	74.78	(94.23)
(Increase)/ Decrease in financial assets	26.64	(27.00)
(Increase)/ Decrease in other assets	(16.62)	30.40
Increase/ (Decrease) in trade payable	(26.33)	1.62
Increase/ (Decrease) in other financial liabilities	56.87	1.35
Increase/ (Decrease) in other liabilities	38.26	7.65
Increase/ (Decrease) provisions	4.48	3.12
<b>Cash generated from/(used in) operating activities post working capital changes</b>	<b>204.10</b>	<b>48.96</b>
Income tax paid	(23.32)	0.68
<b>Net cash generated from/(used in) operating activities</b>	<b>180.78</b>	<b>49.64</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(13.57)	(2.35)
Proceeds from sale of property, plant and equipment	0.08	0.08
Investment in equity instruments	(1,094.47)	(0.00)
Investments in mutual funds (net)	928.97	(810.11)
Loans to related parties	(255.44)	(228.46)
Investments in bonds	(1,248.97)	-
Proceed on maturity / (investments) in bank deposits (net)	(2,074.21)	(1.92)
Security deposits given	(30.00)	-
Interest income	33.58	11.38
<b>Net cash used in investing activities</b>	<b>(3,754.03)</b>	<b>(1,031.38)</b>

## Standalone Statement of Cash Flow

for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Financing activities</b>		
Proceeds from issue of equity instruments #	3,777.89	-
Proceeds from issue of compulsorily convertible preference shares	-	1,110.53
Repayment of lease liabilities	(12.30)	(20.49)
Share application money received	3.81	-
Share issue expenses	(177.34)	(73.81)
Finance cost paid on lease liabilities	(7.98)	(6.37)
<b>Net cash generated from financing activities</b>	<b>3,584.08</b>	<b>1,009.86</b>
Net increase in cash and cash equivalents	10.83	28.12
Cash and cash equivalents at the beginning of the year	77.18	49.06
<b>Cash and cash equivalents at year end</b>	<b>88.01</b>	<b>77.18</b>

# For the year ended 31 March 2021, numbers are rounded off zero.

The standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached  
For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 16 May 2022  
Place: Faridabad

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 16 May 2022  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 1 Company information/overview

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) is a public limited company domiciled in India, having its registered office at M-140, Greater Kailash Part II, New Delhi - 110048. The Company was incorporated on 16 November 2012 as a private limited company in India. During the current year, status of the Company has been changed from private to public company. Consequently, the name of 'RateGain Travel Technologies Private Limited' has been changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation pursuant to this change of name has been issued by the Registrar of Companies on 27 July 2021.

The Company is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

### 2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

These standalone financial statements for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements for the year ended 31 March 2022 were approved for issue by the Board of Directors on 16 May 2022.

#### (b) Basis of measurement

The standalone financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial

liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

#### (c) Critical accounting estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

- measurement of consideration and assets acquired as part of business combination;
- cash flow projections and liquidity assessment with respect to Covid-19.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

#### (d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.2 Other significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the standalone financial statements.

#### (a) Property, plant equipment

##### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when such asset is derecognised.

### Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

### Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

### Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

### (b) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the Statement of profit and loss when the asset is derecognised.

### Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in Statement of profit and loss, as incurred.

### Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (c) Leases

#### The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### Measurement and recognition of leases as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use

asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

### (d) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and

then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (e) Provisions and contingent liabilities

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### (f) Employee benefits

#### Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

#### Post-employment benefit plans

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee

benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of profit and loss as past service cost.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

#### Other long-term employee benefits

##### Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

### (g) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Company under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the Statement of profit and loss, in relation to options granted to employees of the Company (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### (h) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income

or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

### (i) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent

regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs.

### (j) Revenue recognition

Revenue arises mainly from the sale of services. To determine when to recognise revenue, the Company follows the following 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the underlying performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below.

#### Revenue from sale of services

Revenue from sale of services in case of hospitality sector is recognised over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

Revenue from sale of service being marketing support services, management fee and auxiliary and business support services are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

The Company recognised revenue from sale of services upon transfer of control of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

### Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

### Manpower services to subsidiaries

The Company provided manpower services to its subsidiary companies. Revenue from manpower services to subsidiaries is recognised as per the terms of agreement with these subsidiaries.

### (k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

##### Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

##### Subsequent measurement

###### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

### Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or

sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### Financial liabilities

#### Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

#### Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

#### Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

### *Derecognition*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### *Derivative financial instruments*

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value,

and changes therein are recognised in Statement of profit and loss.

### **(l) Investments**

The Company has measured its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

The Company has measured its investment in bonds at amortised cost in its financial statements.

The Company has measured its investment in mutual fund at FVTPL in its financial statements. Profit or loss on fair value of mutual fund is recognised in statement of profit and loss.

### **(m) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

### **(n) Current and non-current classification**

All assets and liabilities are classified into current and non-current.

### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has

ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

### **(o) Cash and cash equivalents**

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **(p) Segment reporting**

The Company's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

### **(q) Functional and presentation currency**

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (r) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

### (s) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

### (t) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

### (u) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

#### • Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not

significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

#### • Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

#### • Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

#### • Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

#### • Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
<b>Gross carrying value:</b>					
<b>Balance as at 01 April 2020</b>	<b>31.26</b>	<b>1.62</b>	<b>42.31</b>	<b>48.82</b>	<b>124.01</b>
Additions	0.21	0.01	1.56	-	1.78
Disposals	(0.59)	-	(2.27)	-	(2.86)
<b>Balance as at 31 March 2021</b>	<b>30.88</b>	<b>1.63</b>	<b>41.60</b>	<b>48.82</b>	<b>122.93</b>
Additions	0.04	-	12.76	0.77	13.57
Disposals	(6.99)	(0.90)	(7.85)	(15.96)	(31.70)
<b>Balance as at 31 March 2022</b>	<b>23.93</b>	<b>0.73</b>	<b>46.51</b>	<b>33.63</b>	<b>104.80</b>
Accumulated depreciation and Impairment loss:					
<b>Balance as at 01 April 2020</b>	<b>16.29</b>	<b>0.60</b>	<b>27.65</b>	<b>16.93</b>	<b>61.47</b>
Depreciation expense	4.66	0.14	6.57	9.27	20.64
Disposals	(0.43)	-	(2.27)	-	(2.70)
<b>Balance as at 31 March 2021</b>	<b>20.52</b>	<b>0.74</b>	<b>31.95</b>	<b>26.20</b>	<b>79.41</b>
Depreciation expense	4.31	0.11	7.03	7.61	19.06
Disposals	(6.52)	(0.62)	(7.33)	(5.75)	(20.22)
<b>Balance as at 31 March 2022</b>	<b>18.31</b>	<b>0.23</b>	<b>31.65</b>	<b>28.06</b>	<b>78.25</b>
<b>Net carrying value:</b>					
<b>Balance as at 31 March 2021</b>	<b>10.36</b>	<b>0.89</b>	<b>9.65</b>	<b>22.62</b>	<b>43.52</b>
<b>Balance as at 31 March 2022</b>	<b>5.62</b>	<b>0.50</b>	<b>14.86</b>	<b>5.57</b>	<b>26.55</b>

(i) The Company does not have assets pledged as security.

(ii) Depreciation of property, plant and equipment has been presented in Note 27, Depreciation and amortization expense.

### 4 Right-of-use assets

	Office building
<b>Gross carrying value:</b>	
<b>Balance as at 01 April 2020</b>	<b>109.03</b>
Additions	-
<b>Balance as at 31 March 2021</b>	<b>109.03</b>
Additions	-
Adjustment on modification of lease	141.72
Deletions	(30.91)
<b>Balance as at 31 March 2022</b>	<b>219.84</b>
<b>Accumulated depreciation:</b>	
<b>Balance as at 01 April 2020</b>	<b>41.61</b>
Depreciation expense	21.80
<b>Balance as at 31 March 2021</b>	<b>63.41</b>
Depreciation expense	16.50
Deletions	(10.48)
<b>Balance as at 31 March 2022</b>	<b>69.43</b>



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

	Office building
<b>Net carrying value:</b>	
Balance as at 31 March 2021	45.62
Balance as at 31 March 2022	150.41

(i) Depreciation of right-of-use assets has been presented in Note 27, Depreciation and amortization expense.

### 5 Other intangible assets

	Softwares
<b>Gross carrying value:</b>	
Balance as at 01 April 2020	68.68
Additions	0.57
Balance as at 31 March 2021	69.25
Additions	-
Balance as at 31 March 2022	69.25
<b>Accumulated amortisation:</b>	
Balance as at 01 April 2020	60.93
Amortisation expense	2.65
Balance as at 31 March 2021	63.58
Amortisation expense	1.77
Balance as at 31 March 2022	65.35
<b>Net carrying value:</b>	
Balance as at 31 March 2021	5.67
Balance as at 31 March 2022	3.90

(i) Amortisation of other intangible assets has been presented in Note 27, Depreciation and amortization expense.

### 6 Loans

	As at 31 March 2022	As at 31 March 2021
<b>Non - current (unsecured and considered good)</b>		
Loan to related parties (refer note 39)*#	481.41	228.75
	<b>481.41</b>	<b>228.75</b>
<b>Current (unsecured and considered good)</b>		
Loan to employees*	4.67	1.89
	<b>4.67</b>	<b>1.89</b>
<b>*Break up of security details</b>		
Loans considered good- unsecured	486.08	230.64
	<b>486.08</b>	<b>230.64</b>

#Represent loan given to subsidiary on account of acquisition of subsidiaries without specify the terms or period of repayment bearing an interest rate of 5.45% p.a.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
	As at 31 March 2022		As at 31 March 2021	
<b>a) amounts repayable on demand</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
<b>b) without specifying any terms or period of repayment</b>				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	481.41	0.99	228.75	0.99
<b>Total</b>	<b>481.41</b>	<b>0.99</b>	<b>228.75</b>	<b>0.99</b>

### 7 Other financial assets

	As at 31 March 2022	As at 31 March 2021
<b>Non-current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	11.32	7.22
	<b>11.32</b>	<b>7.22</b>
<b>Current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Amount recoverable from related party (refer note 39)	55.34	115.30
Security deposits	30.03	0.03
Interest accrued but not due	37.72	0.61
Other receivable	204.38	-
<b>(Unsecured and considered doubtful)</b>		
Security deposits	5.39	5.39
Less: Loss allowance	(5.39)	(5.39)
	<b>327.47</b>	<b>115.94</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 8 Income tax assets and liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Income tax assets</b>		
Income tax receivable [net of provisions of INR 215.10 million (31 March 2021: INR 215.10 million)]	4.73	7.38
	<b>4.73</b>	<b>7.38</b>
<b>Income tax liabilities</b>		
Income tax payable [net of advance tax of INR 29.63 million (31 March 2021: INR 2.70 million)]	2.15	14.54
	<b>2.15</b>	<b>14.54</b>

### 9 Deferred tax assets

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets in relation to:</b>		
Employee benefit expense	11.16	9.75
Loss allowance for doubtful debts and security deposit	5.25	9.50
Property, plant and equipment	8.91	4.16
Right-of-use assets and lease liabilities	2.80	2.59
Preliminary expenses	2.10	-
MAT credit	-	9.65
<b>Deferred tax liabilities in relation to:</b>		
Investments	2.14	10.75
<b>Deferred tax assets (net)</b>	<b>28.08</b>	<b>24.90</b>

(a) Movement in deferred tax liabilities for the period ended 31 March 2022 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Employee benefit expense	9.75	1.25	0.16	11.16
Loss allowance for doubtful debts and security deposit	9.50	(4.25)	-	5.25
Property, plant and equipment	4.16	4.75	-	8.91
Right-of-use assets and lease liabilities	2.59	0.21	-	2.80
Preliminary expenses	-	2.10	-	2.10
MAT credit	9.65	(9.65)	-	-
	<b>35.65</b>	<b>(5.59)</b>	<b>0.16</b>	<b>30.22</b>
<b>Deferred tax liabilities in relation to:</b>				
Investments	10.75	(8.61)	-	2.14
	<b>10.75</b>	<b>(8.61)</b>	<b>-</b>	<b>2.14</b>
<b>Deferred tax assets (net)</b>	<b>24.90</b>	<b>3.02</b>	<b>0.16</b>	<b>28.08</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

(b) Movement in deferred tax liabilities for the period ended 31 March 2021 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Employee benefit expense	9.02	0.82	(0.09)	9.75
Loss allowance for doubtful debts and security deposit	5.60	3.90	-	9.50
Property, plant and equipment	2.18	1.98	-	4.16
Right-of-use assets and lease liabilities	2.40	0.19	-	2.59
MAT credit	18.69	(9.04)	-	9.65
	<b>37.89</b>	<b>(2.15)</b>	<b>(0.09)</b>	<b>35.65</b>
<b>Deferred tax liabilities in relation to:</b>				
Investments	6.88	3.87	-	10.75
	<b>6.88</b>	<b>3.87</b>	<b>-</b>	<b>10.75</b>
<b>Deferred tax assets (net)</b>	<b>31.01</b>	<b>(6.02)</b>	<b>(0.09)</b>	<b>24.90</b>

### 10 Investments

	Face Value per share	As at 31 March 2022		As at 31 March 2021	
		Number of shares/units	Amount	Number of shares/units	Amount
<b>Non-current</b>					
<b>Investment in unquoted equity instruments - at cost, fully paid up</b>					
<b>Subsidiary</b>					
RateGain Technologies Ltd., UK	GBP 1	135	1955.83	130	851.30
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>					
9.25 Muthoot Fincorp Ltd.		100.00	101.30	-	-
10.15% UPPCL Bonds		70.00	127.56	-	-
<b>Total</b>			<b>2,184.69</b>		<b>851.30</b>
<b>Total non-current investments</b>					
Aggregate amount of unquoted investments			2,184.69		851.30



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

	As at 31 March 2022		As at 31 March 2021	
	Number of shares/units	Amount	Number of shares/units	Amount
<b>Current</b>				
<b>Investment in mutual funds- quoted</b>				
<b>Investment carried at fair value through profit or loss (FVTPL)</b>				
HDFC Money Market Fund	-	-	1,616,819	650.59
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	1,163,381	343.52
Kotak Liquid Direct Plan Growth	-	-	44,919	142.59
SBI Mutual Fund	-	-	2,544,577	87.01
Edelweiss Arbitrage Fund	6,811,859	112.28	-	-
L&T Arbitrage Opportunities Fund	6,263,389	101.77	-	-
Kotak Equity Arbitrage Fund	5,798,324	183.63	-	-
Aditya Birla Mutual Fund	-	-	233,413	66.52
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
8.55% ICICI Bank Perpetual Bond	100.00	101.76	-	-
8.98% PNB Bank Perpetual Bond	100.00	104.68	-	-
9.50 Shriram Transport Fin.Co.Ltd. Bond	105.00	110.56	-	-
Piramal Capital & Housing Fin.Ltd.Bond	62.00	50.22	-	-
Incred Finance Services Commercial Paper	200.00	97.57	-	-
Tata Capital Financial Services Limited Bond	100.00	100.39	-	-
L&T Finance Ltd. Bond	50.00	62.64	-	-
9.50% Shriram Transport Finance Company Limited	108.00	123.29	-	-
Estee Advisors Private Limited	1.00	70.00	-	-
7.73% State Bank Of India Perpetual Bonds	70.00	17.86	-	-
Shriram City Union Finance Limited	80.00	82.90	-	-
Vivriti Capital Private Ltd Commercial Paper	200.00	98.24	-	-
<b>Total</b>	<b>1,417.79</b>		<b>1,290.23</b>	
<b>Total current investments</b>				
Aggregate amount of quoted investments and market value thereof		397.68		1,290.23
Aggregate amount of unquoted investments		1,020.11		-
Aggregate amount of impairment in the value of investments		-		-

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 11 Other assets

	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Prepaid expenses	4.13	0.53
	<b>4.13</b>	<b>0.53</b>
<b>Current</b>		9.50
Prepaid expenses	24.63	20.09
Advances to vendors	2.39	1.19
Advances to employees	1.16	1.54
Balances with government authorities	38.82	31.16
	<b>67.00</b>	<b>53.98</b>

### 12 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	115.07	192.84
Less: Loss allowance	(5.22)	(8.02)
	<b>109.85</b>	<b>184.82</b>
Credit impaired	8.27	20.74
Less: Loss allowance	(8.27)	(20.74)
	-	-
	<b>109.85</b>	<b>184.82</b>

#### Trade receivables ageing schedule:

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	115.07	-	-	-	-	115.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	6.39	1.02	0.72	0.14	8.27
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2021					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	192.84	-	-	-	-	192.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	14.81	5.62	0.27	0.04	20.74
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

### 13 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current accounts	87.81	73.74
Cheque on hand	-	2.77
Cash on hand	0.20	0.67
	<b>88.01</b>	<b>77.18</b>

### 14 Other bank balances

	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of more than three months but less than twelve months	2,110.03	35.82
	<b>2,110.03</b>	<b>35.82</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 15 Equity share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
147,000,000** equity shares of INR 1 each (31 March 2021: 850,000 equity shares of INR 10 each) *	147.00	8.50
<b>Issued and subscribed and fully paid up</b>		
107,310,252 equity shares of INR 1 each fully paid up (31 March 2021: 655,000 equity shares of INR 10 each fully paid up) and Nil (31 March 2021: 160) equity shares of INR 10 each, partly paid up *	107.31	6.55
	<b>107.31</b>	<b>6.55</b>

\*The face value of equity shares of the Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

\*\* During the year, Company has increased its authorised share capital from INR 8.5 million (divided into 850,000 equity shares of INR 10 each) to INR 147.00 million (divided into 147,000,000 equity shares of INR 1 each).

#### Notes:

#### (i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	655,160	6.55	655,000	6.55
Add : Issued during the year	106,655,092	100.76	160	- #
Equity shares outstanding at the end of the year	107,310,252	107.31	655,160	6.55

# Amount rounded off to zero.

#### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Bhanu Chopra	44,483,450	41.45%	404,646	61.76%
Megha Chopra	14,242,360	13.27%	129,476	19.76%
Wagner Limited	5,704,830	5.32%	105,645	16.13%
Avaatar Holdings	7,656,960	7.14%	-	-
	<b>72,087,600</b>	<b>67.18%</b>	<b>639,767</b>	<b>97.65%</b>

#### (iv) Aggregate numbers of bonus shares issued by the Company during the period of five years



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

immediately preceding the reporting periods including current year.

Particulars	As at	As at
	31 March 2022	31 March 2021
Aggregate number and class of shares allotted as fully paid up by way of bonus shares (refer note 46a)	72,058,800	-

(v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2022		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	44,483,450	41.45%	(20.31%)
Megha Chopra	14,242,360	13.27%	(6.49%)

Promoter Name	As at 31 March 2021		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	404,646	61.76%	(0.00%)
Megha Chopra	129,476	19.76%	(0.00%)

(vi) Share reserved for issue under options:

Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 40.

### 16 Instruments entirely equity in nature

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Authorised</b>		
300,000 (31 March 2021: 300,000) Compulsorily convertible preference shares of INR 10 each	3.00	3.00
<b>Issued, subscribed and fully paid up</b>		
Nil (31 March 2021: 148,324) Compulsorily convertible preference shares of INR 10 each	-	1.48
	-	<b>1.48</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

(i) For terms of compulsorily convertible cumulative preference shares (CCCPS), refer Note 45

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	148,324	1.48	84,516	0.85
Add: Issued/(Converted) during the year	(148,324)	(1.48)	63,808	0.63
Preference shares outstanding at the end of the year	-	-	148,324	1.48

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Wagner Limited	-	-	84,516	56.98%
Avaatar Holdings	-	-	63,808	43.02%

### 17 Other equity

Particulars	As at	As at
	31 March 2022	31 March 2021
Security premium account	5,536.87	1,798.68
Share options outstanding account	196.22	379.40
Retained earnings	583.13	545.53
Share application money pending allotment	1.43	-
	<b>6,317.65</b>	<b>2,723.61</b>

#### 17.1 Security premium account

Particulars	As at	As at
	31 March 2022	31 March 2021
Balance at the beginning of the year	1,798.68	762.59
CCPS issued during the year	-	1,109.90
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-
Share capital issued during the year	3,741.25	-
ESOP exercised during the year	260.27	-
Bonus shares issued during the year	(72.06)	-
Forfeiture of share application money	0.36	-
Transaction costs arising on share issues (refer note 48)	(175.31)	(73.81)
<b>Balance at the end of the year</b>	<b>5,536.87</b>	<b>1,798.68</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 17.2 Share options outstanding account

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	379.40	63.92
Employee stock option expense	61.60	25.85
Employee stock option issued to employees of subsidiaries	9.68	70.54
Effect of change in option scheme	-	217.80
Amount reclassified to securities premium due to ESOP exercised	(234.53)	-
Amount reclassified to retained earnings due to ESOP lapsed	(19.93)	1.29
<b>Balance at the end of the year</b>	<b>196.22</b>	<b>379.40</b>

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

### 17.3 Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	545.53	505.57
Profit for the year	18.10	41.02
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(0.43)	0.23
Amount reclassified from share options outstanding account	19.93	(1.29)
<b>Balance at the end of the year</b>	<b>583.13</b>	<b>545.53</b>

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

### 17.4 Share application money pending allotment

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Addition during the year	1.43	-
<b>Balance at the end of the year</b>	<b>1.43</b>	<b>-</b>

This is the amount received on the application on which allotment is not yet made (pending allotment).

## 18 Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Lease obligations	128.90	26.22
	<b>128.90</b>	<b>26.22</b>
<b>Current</b>		
Lease obligations	20.37	27.09
	<b>20.37</b>	<b>27.09</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (a) Reconciliation of financial liabilities arising from financing activities:

Particulars	Lease liabilities
<b>Balance as at 01 April 2020</b>	73.80
Cash flows:	
Repayment of lease liabilities	(20.49)
Other non-cash changes	-
<b>Balance as at 31 March 2021</b>	<b>53.31</b>
Cash flows:	
Repayment of lease liabilities	(12.30)
Other non-cash changes	
Termination of lease	(22.59)
Modification of lease	130.85
<b>Balance as at 31 March 2022</b>	<b>149.27</b>

## 19 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Current</b>		
Employee related payable	75.77	44.10
Refundable share application money	2.75	0.37
Other payables	25.23	0.01
	<b>103.75</b>	<b>44.48</b>

## 20 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	8.49	7.58
Provision for gratuity	29.10	25.35
	<b>37.59</b>	<b>32.93</b>
<b>Current</b>		
Provision for employee benefits (refer note 38)		
Provision for compensated absences	0.85	0.74
Provision for gratuity	1.69	1.39
	<b>2.54</b>	<b>2.13</b>



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 21 Other liabilities

Particulars	As at	
	31 March 2022	31 March 2021
<b>Current</b>		
Advances from customers	-	3.65
Statutory liabilities	60.27	14.33
Deferred revenue	16.84	20.97
Others	0.10	-
	<b>77.21</b>	<b>38.95</b>

### 22 Trade payables

Particulars	As at	
	31 March 2022	31 March 2021
i. total outstanding dues of micro enterprises and small enterprises	2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	219.88	56.63
	<b>222.57</b>	<b>56.77</b>

#### (a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at	
	31 March 2022	31 March 2021
i) Principal amount due to suppliers under MSMED Act	2.69	0.14
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-

#### (b) Trade payables ageing is as follows:

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.69	-	-	-	2.69
(ii) Others	219.58	0.05	0.22	0.03	219.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	0.14	-	-	-	0.14
(ii) Others	56.21	0.19	0.23	-	56.63
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

### 23 Revenue from operations

Particulars	Year ended	
	31 March 2022	31 March 2021
Sale of services	727.44	678.93
	<b>727.44</b>	<b>678.93</b>

#### Note:

##### (a) Disaggregated revenue information

Set out below is the disaggregation of the the Company's revenue from contracts with customers:

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>Geographical region</b>		
India	25.87	19.00
Outside India	701.57	659.93
<b>Total revenue from contracts with customers</b>	<b>727.44</b>	<b>678.93</b>
<b>Revenue of timing of recognition</b>		
Revenue recognised at point in time	-	-
Revenue recognised over time	727.44	678.93
<b>Total revenue from contracts with customers</b>	<b>727.44</b>	<b>678.93</b>

##### (b) Assets and liabilities related to contracts with customers

Particulars	Year ended	
	31 March 2022	31 March 2021
Trade receivables	109.85	184.82
Advances from customers	-	3.65
Deferred revenue	16.84	20.97

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities related to sale of services</b>		
Advances from customers	3.65	0.23
Deferred revenue	20.97	17.92

### (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	727.44	678.93
<b>Adjustments:</b>		
Rebate	-	-
<b>Revenue from contracts with customers</b>	<b>727.44</b>	<b>678.93</b>

## 24 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest income</b>		
Interest income earned on:		
- bank deposits (at amortised cost)	27.72	1.87
Other interest income	43.56	9.97
	<b>71.28</b>	<b>11.84</b>
<b>Other income</b>		
Sale of SEIS licenses and other benefits	23.63	25.19
Allowance for expected credit loss	0.76	-
Net gain on current investments measured at FVTPL	36.43	31.07
Gain on termination of lease	2.86	-
Gain on salary cross charge to related parties	0.07	0.18
Manpower services to subsidiaries	159.79	99.42
Others	14.15	-
	<b>237.69</b>	<b>155.86</b>
	<b>308.97</b>	<b>167.70</b>

## 25 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	678.51	527.37
Contribution to provident and other fund	20.20	13.44
Staff welfare expenses	11.35	7.35
Employee stock option expense (refer note 40)	61.20	39.75
	<b>771.26</b>	<b>587.91</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

## 26 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	7.98	6.37
Interest on delay deposit of income tax	1.95	0.85
	<b>9.93</b>	<b>7.22</b>

## 27 Depreciation and amortisation expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment (refer note 3)	19.06	20.64
Amortisation of intangible assets (refer note 5)	1.77	2.65
Depreciation of right-of-use assets (refer note 4)	16.50	21.80
	<b>37.33</b>	<b>45.09</b>

## 28 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Hosting and proxy charges	2.01	2.67
Electricity charges	2.46	1.67
Rent	-	0.45
Repair and maintenance		
- Building	0.41	0.32
- Others	1.35	0.69
Insurance	3.95	2.04
Rates and taxes	0.22	0.14
Communication charges	2.81	3.58
Postage and courier	0.22	0.06
Travelling and conveyance	5.19	0.23
Commission on sales	-	0.11
Donation and contributions	5.12	0.34
Legal and professional charges (including payment to auditors)*	20.72	29.12
Training and recruitment expenses	10.03	3.14
Advertising and sales promotion expenses	6.22	3.95
Fees and subscription	10.23	7.70
Bank charges	3.89	0.53
Trade and other receivables written off	0.95	13.67
Loss on foreign exchange fluctuation (net)	6.26	11.14
Allowance for expected credit loss	-	14.39
Software licenses	29.28	23.18
Office maintenance	10.43	14.14
Contractual manpower cost	46.21	9.13
Write off of property, plant and equipment (net)	11.40	0.07
Miscellaneous expenses	0.44	0.43
<b>Total</b>	<b>179.80</b>	<b>142.89</b>



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### Note:

#### \* Payments to the auditors (excluding input tax)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
I To statutory auditors		
a) Audit fees	4.05	1.90
b) Other services	0.20	-
	<b>4.05</b>	<b>1.90</b>

### 29 Exceptional items

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
IPO expenses (refer note 48)	9.43	-
	<b>9.43</b>	<b>-</b>

### 30 Income taxes

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax recognised in the standalone statement of profit and loss</b>		
Current tax	13.58	16.48
	<b>13.58</b>	<b>16.48</b>
Deferred tax charged/(credit)	(3.02)	6.02
	<b>(3.02)</b>	<b>6.02</b>
<b>Total income tax expense recognised in the current year</b>	<b>10.56</b>	<b>22.50</b>

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax from continuing and discontinuing operations	28.66	63.52
Statutory income tax rate	27.82%	27.82%
Income tax expense at statutory income tax rate	7.97	17.67
Effect of expenses that are not deductible in determining taxable profit	2.59	3.25
Others	-	1.58
	<b>10.56</b>	<b>22.50</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit attributable to equity holder of the Company	18.10	41.02
Weighted average number of equity shares used for computing :		
Basic EPS #	99,704,395	92,456,276
Effect of dilutive potential equity shares- employee stock options	1,239,416	2,326,590
Diluted EPS #	100,943,811	94,782,866
<b>Basic EPS</b>	<b>0.18</b>	<b>0.44</b>
<b>Diluted EPS</b>	<b>0.18</b>	<b>0.43</b>

# The face value of equity shares of the Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

During the year, the Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders and impact of the same has been considered in calculation of EPS for the previous year also. Further, the Company has sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Basic and Diluted EPS.

### 32 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

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 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from external customers by location of the customers</b>		
(i) United Kingdom	600.66	575.24
(ii) United States of America	69.97	68.32
(iii) Other countries	30.93	16.37
<b>Total</b>	<b>727.44</b>	<b>678.93</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current assets *</b>		
(i) India	184.99	95.34
(ii) Other countries	-	-

\* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer amounts to 10% or more of the Company's revenue for the year ended 31 March 2022 and 31 March 2021.

Information about revenue from external customers is included in note 23.

### 33 Contingent liabilities and Commitments

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

- a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honorable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honorable High Court then directed the Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Company had duly filed. During financial year 2019-20, the Company received an order wherein the tax authorities had dropped the proceedings in favor of the Company and the matter stands closed. Department had filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.
- b. The Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Company. The Company classified its services under "Information Technology Software Service" and as per the show cause notice, department disputed that services provided by the Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Company to provide reply against the show cause notice. As per the management's contention, the Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honorable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Company.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

- c. The Company, on behalf of Rategain Technologies Limited (wholly owned subsidiary), had given a corporate guarantee of USD 16 million in favour of Silicon Valley Bank, UK. The said guarantee was given to meet funding requirement of wholly owned subsidiary for acquisition in United States of America. The said corporate guarantee has been revoked during the year as loan for which guarantee had been given is repaid. Carrying value of corporate guarantee given on behalf of wholly owned subsidiary is INR Nil (31 March 2021: INR 1,170.66 million)

### 34 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was not required to make any mandatory spending on CSR during the year ended 31 March 2022. The CSR Committee has been examining and evaluating suitable proposals for deployment of unspent CSR funds of previous years amounting to INR 5.17 million, deposited in a separate Unspent CSR Account, towards CSR initiatives and the committee expects finalization of such proposals in due course. During the year ended 31 March 2022, the Company has voluntarily contributed INR 0.636 million towards CSR initiatives. Except as provided above, there being no unspent CSR funds for the year ended 31 March 2022, the Company is not required to deposit any unspent amount in funds specified in Schedule VII by 30 September, 2022.

Particulars	As at 31 March 2022	As at 31 March 2021
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	0.64	1.32
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	5.17	5.17

### 35 Transfer pricing

The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arm length basis". The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

### 36 Other explanatory information

Out of the total trade receivable balance of INR 123.34 million (31 March 2021: INR 213.58 million) export dues of Company of INR 0.30 million (31 March 2021: INR 0.29 million) are outstanding for more than nine months. As per Foreign Exchange Management (Export of Goods and Services) Regulation, 2000 issued by the Reserve Bank of India (the 'RBI'), where the realisation from foreign customer is not made within nine months from the invoice date (as per notification no. RBI/2019-20/206 dated 1st April 2020, the aforesaid period has been extended to 15 months for invoices issued upto or on 31st July'20), the Company is required to approach the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through their AD Category-I bank with a definite action plan for extension of realisation of export proceeds. The Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India.



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 37 Leases

The Company has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Company has recorded three office lease as right-of-use assets which has average lease term of 9 years. Out of these, two leases have been terminated and one other lease has average remaining lease term of 8.5 years. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Company, being the rate the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

Amounts recognised in the statement of profit or loss:

Particulars	Year ended	
	31 March 2022	31 March 2021
Depreciation on right-of-use assets	16.50	21.80
Interest on lease liabilities (included in interest expenses)	7.98	6.37
Expenses relating to short-term leases	-	0.45

The total cash outflow for leases for the year was INR 20.28 million (31 March 2021 was INR 27.31 million).

### 38 Employee benefit obligations

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Gratuity	1.69	29.10	1.39	25.35
Compensated absences	0.85	8.49	0.74	7.58
<b>Total</b>	<b>2.54</b>	<b>37.59</b>	<b>2.13</b>	<b>32.93</b>

#### A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	5.29	4.95
Interest cost	1.71	1.54
<b>Net impact on profit (before tax)</b>	<b>7.00</b>	<b>6.49</b>
Actuarial loss/(gain) recognised during the year	0.59	(0.32)
<b>Amount recognised in total comprehensive income</b>	<b>7.59</b>	<b>6.17</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

(ii) Change in the present value of obligation:

Description	31 March 2022	31 March 2021
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>26.74</b>	<b>24.35</b>
Current service cost	5.29	4.95
Interest cost	1.71	1.54
Benefits paid	(3.54)	(3.78)
Actuarial loss/(gain)	0.59	(0.32)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>30.79</b>	<b>26.74</b>

(iii) Movement in the plan assets recognised in the balance sheet is as under:

Description	31 March 2022	31 March 2021
<b>Fair value of plan assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Expected return on plan assets	-	-
Contributions	3.54	3.78
Benefits paid	(3.54)	(3.78)
Actuarial gain/(loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2022	31 March 2021
Present value of funded obligation as at the end of the year	30.79	26.74
Fair value of plan assets as at the end of the year funded status	-	-
<b>Unfunded/funded net liability recognized in balance sheet</b>	<b>30.79</b>	<b>26.74</b>

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2022	31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(1.50)	0.14
Actuarial (gain)/loss from experience adjustment	2.09	(0.46)
<b>Total actuarial (gain)/loss</b>	<b>0.59</b>	<b>(0.32)</b>

(vi) Actuarial assumptions

Description	31 March 2022	31 March 2021
Discount rate	7.21%	6.83%
Rate of increase in compensation levels	4.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	22	22

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (vii) Sensitivity analysis for gratuity liability

Description	31 March 2022	31 March 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	27.29	23.62
- Impact due to decrease of 1.00 %	34.99	30.50
<b>Impact of change in salary escalation</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	34.60	30.31
- Impact due to decrease of 1.00 %	27.41	23.61
<b>Impact of change in withdrawal rates</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	32.15	27.70
- Impact due to decrease of 1.00 %	29.20	25.62

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

### (viii) Maturity profile of defined benefit obligation

Description	31 March 2022	31 March 2021
Within next 12 months	1.69	1.39
Between 1-5 years	7.29	5.76
Beyond 5 years	7.93	6.36

(ix) The best estimated expense for the next year is INR 15.40 million (31 March 2021: INR 13.37 million).

The weighted average duration of defined benefit obligation is 18.36 years (31 March 2021: 18.23 years).

## B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	3.01	3.49
Past service cost	-	-
Interest cost	0.51	0.48
<b>Net impact on profit (before tax)</b>	<b>3.52</b>	<b>3.97</b>
Actuarial loss/(gain) recognised during the year	(0.84)	(1.66)
<b>Amount recognised in total comprehensive income</b>	<b>2.68</b>	<b>2.31</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

## 39 Related party disclosures

### (I) Relationship with related parties:

#### (a) Wholly owned subsidiaries

RateGain Technologies Limited, UK

RateGain Technologies Inc., US

RateGain Spain S.L.

BCV Social LLC

My hotel shop GMBH (w.e.f 10 September 2021)

My Hotel Shop S.I. (w.e.f 10 September 2021)

#### (b) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)

Mr. Tanmaya Das (Chief Financial Officer)

Mrs. Megha Chopra (Executive Director)

Ms. Usha Chopra (Non-executive Director) (resigned w.e.f. June 29, 2021)

Mr. Naveen Wadhwa [Non-Executive Nominee Director (nominee of Wagner Limited)] (resigned w.e.f. June 29, 2021)

Ms. EC Rajakumar Konduru (Independent Director) (appointed w.e.f. July 15, 2021)

Mr. Girish Paman Vanvari (Independent Director) (appointed w.e.f. 29 June 2021)

Mrs. Aditi Gupta (Independent Director) (appointed w.e.f. 15 July 2021)

Mr. Nishant Kanuru Rao (Non Executive Nomine Director) (appointed w.e.f. 02 November 2020)

Mr. Sachin Verma (Company Secretary) (resigned w.e.f. 11 February 2022)

Mr. Thomas P Joshua (Company Secretary) (appointed w.e.f. 12 February 2022)

#### (c) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited

Ridaan and Ruhan UK Limited

### (II) Transactions with related parties during the year ended 31 March 2022 and 31 March 2021:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(i) Expenses incurred on behalf of</b>		
RateGain Technologies Limited, UK	15.99	4.42
RateGain Technologies Inc., US	-	0.02
BCV Social LLC	0.72	0.84
Ridaan and Ruhan Buildwell Private Limited	-	0.13
<b>(ii) Expense incurred on our behalf by</b>		
RateGain Technologies Inc., US	5.24	1.29
RG Spain	0.70	-
RateGain Technologies Limited, UK	39.57	-



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(iii) Travelling expenses</b>		
Mr. Bhanu Chopra	0.74	0.67
Mr. Tanmaya Das	0.29	-
<b>(iv) Rent paid</b>		
Ridaan and Ruhan Buildwell Private Limited	-	-
<b>(v) Customer realization on our behalf by</b>		
RateGain Technologies Inc., US	10.66	10.85
RateGain Technologies Limited, UK	3.03	1.26
<b>(vi) Customer realization on behalf of</b>		
RateGain Technologies Limited, UK	5.55	4.70
<b>(vii) Management consultancy service</b>		
BCV Social LLC	56.13	23.79
RateGain Technologies Inc., US	103.66	75.62
<b>(viii) Revenue earned during the year</b>		
RateGain Technologies Limited, UK	594.1	549.13
<b>(ix) Interest receivable during the year</b>		
RateGain Technologies Limited, UK	6.43	9.24
<b>(x) Loan given during the year</b>		
RateGain Technologies Limited, UK	261.9	219.51
<b>(xi) Professional charges paid to</b>		
Ridaan and Ruhan Buildwell Private Limited	-	73.81
<b>(xii) Amount written off</b>		
Ridaan and Ruhan Buildwell Private Limited	-	1.48
<b>(xiii) Investment</b>		
RateGain Technologies Limited, UK	1,104.53	-
<b>(xiv) Compensation to KMPs</b>		
Short-term employment benefits		
Mr. Bhanu Chopra	60.88	50.32
Mr. Tanmaya Das	9.90	7.69
Mr. Sachin Verma	0.51	-
Mr. Thomas Joshua	0.50	-
Post employment benefits		
Mr. Bhanu Chopra	-	-
Mr. Tanmaya Das	-	0.09
Mr. Sachin Verma	0.01	-
Mr. Thomas Joshua	0.01	-
Share based payments		
Mr. Tanmaya Das	104.72	1.89
<b>(xiv) Sitting fees to KMPs</b>		
Mrs. Aditi Gupta	0.10	-
Mr. Ec Rajakumar Konduru	0.08	-
Mr. Girish Paman Vanvari	0.08	-

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (III) Balances as at 31 March 2022, 31 March 2021:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(i) Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by</b>		
Ridaan and Ruhan Buildwell Private Limited	-	2.06
RateGain Technologies Limited, UK	-	12.06
RateGain Technologies Inc., US	32.70	73.89
BCV Social LLC	22.64	27.29
<b>(ii) Amounts payable for expenses incurred on behalf of and customers collection on our behalf by</b>		
RateGain Technologies Limited, UK	14.05	-
RateGain Spain S.L.	0.70	-
<b>(iii) Trade receivables</b>		
RateGain Technologies Limited, UK	67.94	129.33
<b>(iv) Loan including interest receivable from subsidiaries and fellow subsidiaries</b>		
RateGain Technologies Limited, UK	497.08	228.75
<b>(v) Investment</b>		
RateGain Technologies Limited, UK	1,955.83	851.30
<b>(vi) Employee related payables</b>		
Mr. Bhanu Chopra	30.44	19.79
Mr. Tanmaya Das	1.29	0.75
Mr. Sachin Verma	0.04	-
Mr. Thomas Joshua	0.04	-
<b>(vii) Payables toward share option granted</b>		
Mr. Tanmaya Das	-	21.64

### 40 Share based payment

#### a. Description of share based payment arrangements

##### i. Share Options Schemes (equity settled)

##### Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Company on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the company at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed. For vesting, there shall be a lock in of minimum period of one year between Grant of options and its vesting. Vesting of Options will take place upon the following events:

- Change of control in the company, as defined in Companies Act 2013;
- Initial public offering (IPO)
- In case of private equity investment, not resulting in change in control, then at the discretions of the Committee
- Employee's continuity in the organization
- Any other Vesting Event as the Committee may decide and inform during the currency of the Scheme

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Further, during the year ended 31 March 2019, the Company modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	1,817.00	18,837.00	2,105.00	22,577.00
Granted during the year	15,145.58	3,011.00	833.00	1,450.00
Exercised during the year	1,395.86	(14,796.00)	-	-
Forfeited/expired during the year	7,687.01	(1,402.00)	2,710.00	(5,190.00)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 46)		672,350.00		-
<b>Closing balance</b>	<b>74.07</b>	<b>678,000.00</b>	<b>1,817.00</b>	<b>18,837.00</b>
Vested and exercisable		444,840.00		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2022			31 March 2021		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
15 June 2015	6.94	114,120	456 days	833	4,967	305 days
1 September 2015	6.94	-	-	833	205	305 days
1 April 2016	6.94	36,000	456 days	833	2,495	305 days
1 June 2016	6.94	32,400	456 days	833	508	305 days
1 September 2016	6.94	-	-	833	205	305 days
1 October 2016	6.94	24,000	456 days	833	3,115	305 days
1 April 2017	6.94	36,000	456 days	833	1,575	305 days
1 June 2017	6.94	32,160	456 days	833	508	305 days
1 September 2017	6.94	-	-	833	205	305 days
1 October 2017	6.94	-	-	833	500	305 days
1 April 2018	6.94	-	-	833	-	-
1 October 2018	6.94	24,000	456 days	833	2,600	305 days
1 April 2019	6.94	-	-	833	-	-
1 October 2019	6.94	-	-	833	417	305 days

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Grant date	31 March 2022			31 March 2021		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
1 October 2019	161.17	48,000	456 days	19,340	1,000	305 days
1 April 2020	6.94	-	-	833	100	305 days
1 October 2020	6.94	6,000	549 days	833	417	305 days
1 April 2021	145.33	92,160	731 days	17,440	-	-
1 April 2021	145.33	92,160	1096 days	17,440	-	-
1 April 2021	145.33	91,080	1461 days	17,440	-	-
1 October 2021	6.94	49,920	640 days	833	-	-

### Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Company on 1 June 2018 and the same was approved by the members of the Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. The maximum number of options that may be issued pursuant to this Scheme is 15000 (Fifteen thousand) options representing of 2.03% of the paid up share capital of the Company as on 1 June 2018, to be convertible into equal number of Equity shares of the Company. Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant in the manner prescribed by the Board. During the year ended 31 March 2021, the Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	13,077.00	25,905.00	14,310.00	25,388.00
Granted during the year	14,915.54	1,086.00	5,239.43	4,200.00
Exercised during the year	3,539.10	(2,421.00)	-	-
Forfeited/expired during the year	11,996.58	(9,998.00)	12,641.00	(3,683.00)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 56a&b)		1,734,068.00		-
<b>Closing balance</b>	<b>78.75</b>	<b>1,746,640.00</b>	<b>13,077.00</b>	<b>25,905.00</b>
Vested		1,724,640.00		11,614.00



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2022			31 March 2021		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
1 June 2018	6.94	-	-	833	1,333	455 days
1 October 2018	6.94	200,040	184 days	833	1,867	455 days
1 April 2019	6.94	19,920	366 days	833	500	546 days
1 April 2019	6.94	19,920	732 days	833	-	-
1 June 2019	6.94	-	-	833	1,333	455 days
1 October 2019	6.94	200,040	549 days	833	1,867	729 days
1 October 2019	161.17	521,160	549 days	19,340	16,138	1109 days
1 October 2019	161.17	443,640	915 days	19,340	-	-
1 April 2020	161.17	60,000	822 days	19,340	1,000	545 days
1 April 2020	161.17	60,000	1096 days	19,340	-	-
1 October 2020	6.94	200,040	915 days	833	1,867	455 days
1 April 2021	145.33	12,000	1461 days	17,440	-	-
1 April 2021	145.33	12,000	1826 days	17,440	-	-

### b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%

\* Represents valuation on the modification date.

During the previous year and in current year upto 16 December 2021, the Company was unlisted and it doesn't have a listed peers as of the valuation date, therefore for the purpose of calculating the volatility the Company has taken Volatility of the Nifty IT Index.

### c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee stock option scheme expense	61.20	39.75
	<b>61.20</b>	<b>39.75</b>

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 41 Fair value measurements

#### i) Financial instruments by category

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets*</b>				
Investments in mutual fund	397.68	-	1,290.23	-
Investments in bonds	-	1,248.97	-	-
Trade receivables	-	109.85	-	184.82
Cash and cash equivalents	-	88.01	-	77.18
Other bank balances	-	2,110.03	-	35.82
Loans	-	486.08	-	230.64
Other financial assets	-	338.79	-	123.16
<b>Total</b>	<b>397.68</b>	<b>4,381.73</b>	<b>1,290.23</b>	<b>651.62</b>
<b>Financial liabilities</b>				
Lease liabilities	-	149.27	-	53.31
Trade payables	-	222.57	-	56.77
Other financial liabilities	-	103.75	-	44.48
<b>Total</b>	<b>-</b>	<b>475.59</b>	<b>-</b>	<b>154.56</b>

\*Investment in equity instrument of subsidiaries have been accounted under Ind-AS 27 and hence, not presented here.

#### ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- quoted	397.68	-	-	397.68

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

As at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments measured at fair value through profit and loss</b>				
Investment in mutual funds- quoted	1,290.23	-	-	1,290.23

#### Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

#### b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, investment in bonds, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Company has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in bonds	1,248.97	-
Loans (current and non current)	486.08	230.64
Trade receivables	109.85	184.82
Cash and cash equivalents	88.01	77.18
Other bank balances	2,110.03	35.82
Other financial assets (current and non-current)	338.79	123.16

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Company has invested in bonds which are measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and United Kingdom. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due however the Company based upon

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	28.76	14.37
Change in impairment allowances for receivables	(15.27)	14.39
<b>Balance at the end of the year</b>	<b>13.49</b>	<b>28.76</b>

### b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Lease liabilities	21.24	96.12	100.95	218.31
Trade payables	222.57	-	-	222.57
Other financial liabilities	103.75	-	-	103.75
<b>Total</b>	<b>347.56</b>	<b>96.12</b>	<b>100.95</b>	<b>544.63</b>

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Lease liabilities	28.45	31.35	-	59.80
Trade payables	56.77	-	-	56.77
Other financial liabilities	44.48	-	-	44.48
<b>Total</b>	<b>129.70</b>	<b>31.35</b>	<b>-</b>	<b>161.05</b>

### c. Market risk - Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is not exposed to changes in market interest as it does not have any variable interest rate borrowings. The Company's investments in fixed deposits pay fixed interest rates.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### d. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

#### Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the period :

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Mutual funds</b>		
Net assets value – increase by 100 bps	3.98	12.90
Net assets value – decrease by 100 bps	(3.98)	(12.90)

### e. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBO and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

#### Foreign currency risk exposure

Below is the overall exposure of the Company to foreign currency risk expressed in INR:

Particulars	As at 31 March 2022			As at 31 March 2021		
	USD	GBP	Euro	USD	GBP	Euro
<b>Financial assets</b>						
-Trade receivables	-	67.94	-	-	129.33	-
-Loans	55.34	481.41	-	101.18	240.81	-
<b>Financial liabilities</b>						
-Other payables	-	-	(0.70)	-	-	-

#### Sensitivity

Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>USD sensitivity</b>		
INR/USD- increase by 5.00% (31 March 2021: 5.00%)	2.77	5.06
INR/USD- decrease by 5.00% (31 March 2021: 5.00%)	(2.77)	(5.06)
<b>GBP sensitivity</b>		
INR/GBP- increase by 5.00% (31 March 2021: 5.00%)	27.47	18.51
INR/GBP- decrease by 5.00% (31 March 2021: 5.00%)	(27.47)	(18.51)
<b>EURO sensitivity</b>		
INR/EUR- increase by 5.00% (31 March 2021: 5.00%)	(0.04)	-
INR/EUR- decrease by 5.00% (31 March 2021: 5.00%)	0.04	-

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 42 Capital management policies and procedures

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions and internal accruals.

### 43 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>a. Current ratio</b>		
Current assets (Numerator)	4,124.82	1,759.86
Current liabilities (Denominator)	428.59	183.96
<b>Current ratio</b>	<b>9.62</b>	<b>9.57</b>
% Change as compared to the preceding year	0.60%	-
<b>b. Debt-equity ratio</b>		
Total debt (Numerator)	149.27	53.31
Shareholder's equity (Denominator)	6,424.96	2,731.64
<b>Debt-equity ratio</b>	<b>0.02</b>	<b>0.02</b>
% Change as compared to the preceding year	19.05%	-
<b>c. Debt service coverage ratio</b>		
Earnings available for debt service (Numerator) *	75.92	115.83
Debt service (Denominator) #	(20.28)	(26.86)
<b>Debt service coverage ratio</b>	<b>(3.74)</b>	<b>(4.31)</b>
% Change as compared to the preceding year	(13.19%)	

\* Earning for Debt Service = Net Profit after taxes + Finance Cost + Depreciation

# Debt service = Interest and Lease payments + Principal repayments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>d. Return on equity ratio</b>		
Profit / (loss) for the period/year (Numerator)	18.10	41.02
Shareholder's equity (Denominator)	6,424.96	2,731.64
<b>Return on equity</b>	<b>0.28%</b>	<b>1.50%</b>
% Change as compared to the preceding year	(81.24%)	

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is majorly due to increase in Share holders equity on account of issue of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/-per Equity Share) aggregating to INR13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.



## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>e. Trade receivables turnover ratio</b>		
Net sales (Numerator)	727.44	678.93
Average trade receivable (Denominator) *	147.34	151.74
<b>Trade receivables turnover ratio</b>	<b>4.94</b>	<b>4.47</b>
% Change as compared to the preceding year	10.34%	

\* Average trade receivables =  $\{(Opening\ balance + Closing\ balance) / 2\}$

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>f. Trade payables turnover ratio</b>		
Net sales (Numerator)	727.44	678.93
Average trade payable (Denominator) *	139.67	55.96
<b>Trade payables turnover ratio</b>	<b>5.21</b>	<b>12.13</b>
% Variance	(57.07%)	

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is majorly due to increase in payable for IPO related services availed by the Company.

\* Average trade payables =  $\{(Opening\ balance + Closing\ balance) / 2\}$

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>g. Net capital turnover ratio</b>		
Net sales (Numerator) #	727.44	678.93
Working capital (Denominator) *	3,696.23	1,575.90
<b>Net capital turnover ratio</b>	<b>0.20</b>	<b>0.43</b>
% Change as compared to the preceding year	(54.32%)	

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in current assets which is on account of short term investments made in fixed deposits out of funds received from fresh issue of equity share under IPO.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>h. Net profit ratio</b>		
Profit / (loss) for the period/year (Numerator)	18.10	41.02
Net sales (Denominator)	727.44	678.93
<b>Net profit ratio</b>	<b>0.02</b>	<b>0.06</b>
% Change as compared to the preceding year	(58.82%)	

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to cost reduction steps taken during covid period in FY 2021.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>h. Return on capital employed</b>		
Earning before interest and taxes (Numerator)	36.64	69.89
Capital employed (Denominator)*	6,574.23	2,784.95
<b>Return on capital employed</b>	<b>0.56%</b>	<b>2.51%</b>
% Change as compared to the preceding year	(77.79%)	

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to cost reduction steps taken during covid period in FY 2021. Also we have received funds as IPO proceeds resulting in increase of capital employed.

\* Capital Employed = Total equity + Total debt

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>i. Return on investment</b>		
Earning before interest and taxes (Numerator)	36.64	69.89
Closing total assets	7,020.04	2,974.75
<b>Return on investment</b>	<b>0.52%</b>	<b>2.35%</b>
% Change as compared to the preceding year	(77.78%)	

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to cost reduction steps taken during covid period in FY 2021. Also we have received funds as IPO proceeds resulting in increase total assets.

## 44 Additional regulatory information not disclosed elsewhere in the standalone financial statements

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- As the Company does not have any loan or other borrowing from any lender, therefore disclosure of willful defaulter is not applicable.
- The Company does not have any transactions with companies struck off.
- The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (h) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### 45 Conversion of cumulative compulsory convertible preference shares (CCCPS)

The Company has converted 148,324 Cumulative Compulsorily Convertible Preference shares ("CCCPS") of INR 10/- each into 17,798,880 Equity Shares of INR 1/- each, ranking pari passu with the existing equity shares of the Company, on November 22, 2021 after taking the effect of issuance of bonus of 11 fully paid-up Equity Shares on 1 Equity Share and sub-division of Nominal Value of Equity Shares from INR 10/- to INR 1/- each, in favor of CCCPS holders as per conversion event mentioned in the subscription agreement with Wagner Limited and Avaatar Holdings.

### 46 Issue of bonus shares

The Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Bonus shares are retrospectively considered for the computation of EPS.

- 47 During the year, 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 INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/-per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 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.

## Notes forming part of the standalone financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

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

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2022	Amount pending for utilisation as at 31 March 2022*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	846.79	5.82
Payment of deferred consideration for DHISCO acquisition	252.00	250.28	1.72
Strategic investments, acquisitions and inorganic growth	800.00	Nil	800.00
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	Nil	500.00
Purchase of certain capital equipment for our Data Centre	407.73	Nil	407.73
General corporate purposes	732.71	Nil	732.71

\*The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

- 48 The total IPO expenses are INR 728.44 (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The Company's share of these expenses is INR 205.03 (inclusive of taxes), of which INR 175.31 (excluding taxes) has been adjusted against securities premium and INR 9.43 (excluding taxes) under exceptional item on account of share listing expenses.
- 49 The Global COVID19 outbreak had an adverse impact on the travel and hospitality industry. Over the last 18 months, the pandemic has entered an endemic stage across the world with most countries removing travel restrictions and international travel resuming, the industry is on its way to recovery. The Company operations and financial performance were impacted due to these restrictions, however, with the gradual reopening of international travel and increased vaccinations, the company volumes have recovered to pre-pandemic levels in the year ending 31 March 2022. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, goodwill, investments and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the Company, as at the date of the approval of the financial results has used internal and external sources on the expected future performance of the Company. Based on current indicators of future conditions, the Company expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Company assets in future may differ from the estimated as at the date of approval of the financial results.
- 50 No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2022.
- 51 The Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping / disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1 April 2021. The figures have been presented in these standalone financial statements after considering the said amendments. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 16 May 2022  
Place: Faridabad

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 16 May 2022  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary



# Independent Auditor's Report

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

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

- We have audited the accompanying consolidated financial statements 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'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
- 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 report of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit (including other
- We have determined the matters described below to be the key audit matters to be communicated in our report.

comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

## Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

- Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

Revenue of the Group majorly comprises of Distribution as a service (DaaS), Distribution and Marketing technology (MarTech) services provided to a large number of customers across geographies which is recognized by the Company in accordance with the principles of Ind AS 115, 'Revenue from contracts with customers' ('Ind AS') that requires identification of performance obligations, determination of transaction price including variable consideration and satisfaction of performance obligations.

Revenue is also a key performance indicator of the Group and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of services before the control is transferred. Accordingly, occurrence of revenue is a key focus area on account of various categories of customers, varying terms of contracts and high volume of sales transactions.

We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition.

### How our audit addressed the key audit matter

- Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition including around services, pricing and accounting of revenue transactions;
- Evaluated the appropriateness of revenue recognition accounting policy adopted by the Company is in accordance with Ind AS 115;
- Performed substantive analytical procedures on revenue which included ratio analysis, sales-mix analysis, region-wise analysis, etc;
- On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end, with supporting documents such as invoices, agreements with customers, proof of performance of services;
- Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis for balances outstanding as at year end and reconciling revenue recorded during the year with statutory returns filed by the Company in this respect under various regulations;
- Tested manual journal entries impacting revenue including credit notes etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof;
- Evaluated disclosures made in the financial statement for revenue recognition from sale of services for appropriateness in accordance with the accounting standards.

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above

when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition – Sale of services</b></p> <p>The Group recognised an amount of INR 3,665.91 million as revenue for the year ended 31 March 2022 from sale of services, as disclosed in Note 24 to the financial statements. Further, refer Note 2.2 (k) in the summary of significant accounting policies and other explanatory information.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process of identification and recording of revenue transactions services of Daas, Distribution and MarTech;</li> </ul>

the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

15. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of INR 403.36 million and net assets of INR 193.98 million as at 31 March 2022,

total revenues of INR 440.98 million and net cash outflows amounting to INR 84.15 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;



- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 34 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022;
  - iv. a. The management of the Holding Company has represented to us that, to the best of their knowledge and belief as disclosed in Note 47 (h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 47 (h) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Holding Company or its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**

Partner

Place: Faridabad                      Membership No.: 507568  
Date: 16 May 2022      UDIN: 22507568AJANGW2380

## Annexure I

### List of entities included in the consolidated financial statements

#### 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.

## Annexure A

### Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company which is company covered under the Act, as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Holding Company, which is company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner

Place: Faridabad Membership No.: 507568  
Date: 16 May 2022 UDIN: 22507568AJANGW2380



## Consolidated Balance Sheet as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	65.50	79.02
Right-of-use assets	4	179.21	45.62
Goodwill	5	687.56	368.57
Other intangible assets	5	1,292.65	1,185.60
Financial assets			
Investments	10	228.86	-
Others	7	17.86	7.84
Income tax assets (net)	8	6.06	7.94
Deferred tax assets (net)	9	42.28	29.92
Other non-current assets	11	8.58	0.53
<b>Total non-current assets</b>		<b>2,528.56</b>	<b>1,725.04</b>
<b>Current assets</b>			
Financial assets			
Investments	10	1,417.79	1,290.23
Trade receivables	12	941.20	669.05
Cash and cash equivalents	13	340.98	537.56
Other bank balances	14	2,110.03	35.82
Loans	6	4.67	2.09
Others	7	322.83	26.22
Other current assets	11	144.85	112.03
<b>Total current assets</b>		<b>5,282.35</b>	<b>2,673.00</b>
<b>Total assets</b>		<b>7,810.91</b>	<b>4,398.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	107.31	6.55
Instrument entirely equity in nature	16	-	1.48
Other equity	17	6,084.22	2,441.18
<b>Total equity</b>		<b>6,191.53</b>	<b>2,449.21</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	-	980.74
Lease liabilities	19	147.24	26.22
Others	20	51.90	-
Provisions	21	37.59	32.93
Deferred tax liabilities (net)	9	86.56	-
Other non-current liabilities	22	0.15	-
<b>Total non-current liabilities</b>		<b>323.44</b>	<b>1,039.89</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	-	137.19
Lease liabilities	19	33.14	27.09
Trade payables	23		
i. total outstanding dues of micro enterprises and small enterprises		2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		415.44	242.82
Others	20	255.77	105.33
Other current liabilities	22	520.16	369.83
Provisions	21	2.54	2.13
Income tax liabilities (net)	8	66.20	24.41
<b>Total current liabilities</b>		<b>1,295.94</b>	<b>908.94</b>
<b>Total liabilities</b>		<b>1,619.38</b>	<b>1,948.83</b>
<b>Total equity and liabilities</b>		<b>7,810.91</b>	<b>4,398.04</b>
Significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

Date: 16 May 2022  
Place: Faridabad

Date: 16 May 2022  
Place: Noida

## Consolidated Statement of Profit and Loss for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	24	3,665.91	2,507.93
Other income	25	165.22	132.98
<b>Total income</b>		<b>3,831.13</b>	<b>2,640.91</b>
<b>Expenses</b>			
Employee benefits expense	26	1,913.74	1,512.62
Finance costs	27	52.33	82.04
Depreciation and amortization expense	28	300.64	358.81
Other expenses	29	1,446.62	933.72
<b>Total expenses</b>		<b>3,713.33</b>	<b>2,887.19</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>117.80</b>	<b>(246.28)</b>
Exceptional items	30	9.43	-
<b>Profit/ (Loss) before tax</b>		<b>108.37</b>	<b>(246.28)</b>
<b>Tax expense:</b>			
Current tax	31	45.33	31.11
Deferred tax charge/(credit)		(21.15)	8.36
<b>Total tax expense</b>		<b>24.18</b>	<b>39.47</b>
<b>Profit/(Loss) for the year</b>		<b>84.19</b>	<b>(285.75)</b>
<b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan		(0.59)	0.32
- Income tax relating to these items		0.16	(0.09)
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		(17.08)	6.57
<b>Total other comprehensive income/(loss)</b>		<b>(17.51)</b>	<b>6.80</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>66.68</b>	<b>(278.95)</b>
<b>Profit/(Loss) for the year</b>		<b>84.19</b>	<b>(285.75)</b>
Attributable to owners of the Holding Company		84.19	(285.75)
<b>Other comprehensive income/(loss) for the year</b>		<b>(17.51)</b>	<b>6.80</b>
Attributable to owners of the Holding Company		(17.51)	6.80
<b>Total comprehensive income/(loss) for the year</b>		<b>66.68</b>	<b>(278.95)</b>
Attributable to owners of the Holding Company		66.68	(278.95)
<b>Earnings per equity share (EPS)</b>			
Basic EPS	32	0.84	(3.09)
Diluted EPS	32	0.83	(3.09)
Significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 16 May 2022  
Place: Faridabad

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 16 May 2022  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

## Consolidated Statement of Changes in Equity for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

### a. Equity share capital

Particulars	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2020</b>	<b>6.55</b>
Changes in equity share capital during the year#	-
<b>As at 31 March 2021</b>	<b>6.55</b>
Changes in equity share capital during the year	100.76
<b>As at 31 March 2022</b>	<b>107.31</b>

# Amount rounded off to zero.

### b. Instrument entirely equity in nature

Particulars	Amount
<b>Compulsorily convertible preference shares (CCPS) of INR 10 each issued, subscribed and fully paid</b>	
<b>As at 01 April 2020</b>	<b>0.85</b>
Changes in CCPS capital during the year	0.63
<b>As at 31 March 2021</b>	<b>1.48</b>
Changes in CCPS capital during the year (refer note 16)	(1.48)
<b>As at 31 March 2022</b>	<b>-</b>

### c. Other equity

Particulars	Reserves and Surplus					Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	Retained earnings	
<b>Balance as at 01 April 2020</b>	<b>762.59</b>	<b>-</b>	<b>63.92</b>	<b>68.13</b>	<b>475.20</b>	<b>1,369.84</b>
Profit for the year	-	-	-	-	(285.75)	(285.75)
Other comprehensive income for the year, net of income tax	-	-	-	6.57	0.23	6.80
<b>Transaction with owners in their capacity as owners</b>						
Employee stock option expense	-	-	96.40	-	-	96.40
Effect of change in option scheme	-	-	217.80	-	-	217.80
Amount reclassified to retained earnings	-	-	1.29	-	(1.29)	-
Transaction costs arising on CCPS issues	(73.81)	-	-	-	-	(73.81)
CCPS issued during the year	1,109.90	-	-	-	-	1,109.90
<b>Balance as at 31 March 2021</b>	<b>1,798.68</b>	<b>-</b>	<b>379.41</b>	<b>74.70</b>	<b>188.39</b>	<b>2,441.18</b>
Profit for the year	-	-	-	-	84.19	84.19
Other comprehensive income for the year, net of income tax	-	-	-	(17.08)	(0.43)	(17.51)

## Consolidated Statement of Changes in Equity for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Reserves and Surplus					Total
	Security premium account	Share application money pending allotment	Share options outstanding account	Foreign currency translation reserve	Retained earnings	
<b>Transaction with owners in their capacity as owners</b>						
Employee stock option expense	-	-	71.28	-	-	71.28
Addition during the year	-	1.43	-	-	-	1.43
Amount reclassified to retained earnings due to ESOP lapsed	-	-	(19.93)	-	19.93	-
Transaction costs arising on share issues	(175.31)	-	-	-	-	(175.31)
Amount reclassified to securities premium due to ESOP exercised	-	-	(234.53)	-	-	(234.53)
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-	-	-	-	(16.32)
Share capital issued during the year	3,741.24	-	-	-	-	3,741.24
ESOP exercised during the year	260.27	-	-	-	-	260.27
Bonus shares issued during the year	(72.06)	-	-	-	-	(72.06)
Forfeiture of share application money	0.36	-	-	-	-	0.36
<b>Balance as at 31 March 2022</b>	<b>5,536.86</b>	<b>1.43</b>	<b>196.23</b>	<b>57.62</b>	<b>292.08</b>	<b>6,084.22</b>

As per our report of even date attached  
For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Megha Chopra**  
Director  
Din: 02078421

**Tanmaya Das**  
Chief Financial Officer

**Thomas P Joshua**  
Company Secretary

Date: 16 May 2022  
Place: Faridabad

Date: 16 May 2022  
Place: Noida



## Consolidated Statement of Cash Flow

for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Operating activities</b>		
Profit/(loss) before tax	108.37	(246.28)
Adjustments for:		
Depreciation and amortisation expense	300.64	358.81
Finance cost	50.38	81.19
Employee stock option expense	71.28	96.40
Trade and other receivables written off	57.06	74.39
Allowance for expected credit loss	22.26	20.26
Net gain on current investments measured at FVTPL	(36.43)	(31.07)
Interest income	(49.44)	(6.88)
Unrealised foreign exchange loss/(profit)	(0.02)	(0.14)
Gain on termination of lease	(2.86)	(54.11)
Sundry balances written back	-	(1.72)
Exceptional items (share issue expenses)	9.43	-
Write off of property, plant and equipment (net)	12.90	0.07
Gain/loss on sale of property, plant and equipment (net)	0.02	0.05
<b>Operating profit before working capital changes and other adjustments</b>	<b>543.59</b>	<b>290.97</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(276.60)	28.99
(Increase)/ Decrease in financial assets	(4.99)	66.88
(Increase)/ Decrease in other assets	(37.48)	34.46
Increase/ (Decrease) in trade payable	(58.52)	(141.27)
Increase/ (Decrease) in other financial liabilities	(12.45)	28.06
Increase/ (Decrease) in other liabilities	43.39	(82.21)
Increase/ (Decrease) provisions	4.48	3.02
<b>Cash generated from operating activities post working capital changes</b>	<b>201.43</b>	<b>228.90</b>
Income tax paid	(33.38)	(22.95)
<b>Net cash generated from operating activities</b>	<b>168.05</b>	<b>205.95</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(35.96)	(7.31)
Proceeds from sale of property, plant and equipment	1.28	-
Investments in mutual funds (net)	928.98	(810.11)
Investments in bonds (net)	(1,248.97)	-
Investments in bank deposits	(2,074.21)	(1.92)
Security deposit given	(30.00)	-
Payment for acquisition of subsidiaries	(565.35)	-
Repayment of loans from subsidiaries	44.82	0.09
Interest income	28.00	2.07
<b>Net cash used in investing activities</b>	<b>(2,951.40)</b>	<b>(817.18)</b>

## Consolidated Statement of Cash Flow

for the year ended 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Financing activities</b>		
Proceeds from issue of equity instruments #	3,777.89	-
Conversion of compulsorily convertible preference shares	-	1,110.54
Repayment of long-term borrowings	(1,125.82)	(22.27)
Repayment of lease liabilities	(15.39)	(16.83)
Share application money received/refunded	3.81	0.37
Share issue expenses	(177.34)	(73.81)
Finance cost paid on lease liabilities	(8.39)	(22.36)
Finance cost paid	(55.69)	(46.81)
<b>Net cash generated from financing activities</b>	<b>2,399.07</b>	<b>928.83</b>
Net increase in cash and cash equivalents	(384.28)	317.60
Net foreign exchange difference	(1.08)	10.35
Cash and cash equivalents at the beginning of the year	537.56	209.61
Cash and cash equivalents of acquired subsidiary	188.78	-
<b>Cash and cash equivalents at year end</b>	<b>340.98</b>	<b>537.56</b>

# For the year ended 31 March 2021, numbers are rounded off zero.

The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached  
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 16 May 2022  
Place: Faridabad

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer  
Date: 16 May 2022  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 1 Company information/overview

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited ) is a public limited company domiciled in India, having its registered office at -M-140, Greater Kailash Part II, New Delhi - 110048. The Holding Company was incorporated on 16 November 2012 as a private limited company in India. Subsequently, the Holding Company changed its legal status from a private company to a public company on 27 July 2021. These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (collectively referred to as the 'Group').

The group is in the business of Information Technology services providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

Details relating to Group considered in these consolidated financial statements are as follows:

#### (i) Subsidiaries

Name of the company	Country of incorporation	% voting power held as at 31 March 2022	% voting power held as at 31 March 2021
RateGain Technologies Limited	United Kingdom	100%	100%
RateGain Technologies Spain S.L.	Spain	100%	100%
RateGain Technologies Inc.	United States of America	100%	100%
BCV Social LLC.	United States of America	100%	100%
Myhotelshop GmbH	Germany	100%	-
Myhotelshop S.I	Spain	100%	-

The financial statements of the above entities (Subsidiaries) are drawn up-to the same accounting period as that of the Group.

### 2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

These consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements for the year ended 31 March 2022 were approved for issue by the Board of Directors on 16 May 2022.

#### (b) Basis of measurement

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

#### (c) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;
- measurement of consideration and assets acquired as part of business combination;
- cash flow projections and liquidity assessment with respect to Covid-19.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these consolidated financial statements.

#### (d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the

presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (e) Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries.

#### Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Holding Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the

date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

## 2.2 Other significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the consolidated financial statements.

### (a) Property, plant equipment

#### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when such asset is derecognised.

#### Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated statement of profit and loss at the time of incurrence.

#### Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Computer	3
Furniture and fixture	10
Office equipment	5

Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

#### Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

### (b) Business Combination and Intangible Assets

#### Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as

are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated statement of profit and loss.

### (c) Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

### Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated statement of profit and loss, as incurred.

### Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3
Other Intangibles	1-3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

### (d) Leases

#### The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group

assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made

to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the balance sheet.

### (e) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (f) Provisions and contingent liabilities

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

#### Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### (g) Employee benefits

#### Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period

and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

#### Post-employment benefit plans

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Defined benefit plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

#### Other long-term employee benefits

##### Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated statement of profit and loss in the period in which they arise.

### (h) Share based payments

The fair value on grant date of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and

non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### (i) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in consolidated Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities

### (j) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

consolidated statement of profit and loss, within finance costs.

### Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

### (k) Revenue recognition

Revenue arises mainly from the sale of services. To determine when to recognise revenue, the Group follows the following 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the underlying performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

The group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below.

### Revenue from sale of services

Revenue from sale of services in case of hospitality sector is recognised over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel

sector the same is recognised when the related services are performed as per the terms of contracts.

The Group defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

Revenue from sale of service being marketing support services, management fee and auxiliary and business support services are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

The Group recognised revenue from sale of services upon transfer of control of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

### Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

### (l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

measured at fair value plus, for an item not at fair value through consolidated statement of profit and loss, transaction costs that are attributable to its acquisition or use.

### Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

### Subsequent measurement

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated statement of profit and loss.

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the consolidated statement of profit and loss.

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.

#### Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated statement of profit and loss.

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### Financial liabilities

#### Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

#### Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

### Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in consolidated statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

### Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in consolidated statement of profit and loss.

### (m) Investments

The Group has measured its investment in bonds at amortised cost in its consolidated financial statements.

The Group has measured its investment in mutual fund at FVTPL in its consolidated financial statements. Profit or loss on fair value of mutual fund is recognised in consolidated statement of profit and loss.

### (n) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to

the approval of the consolidated financial statements by the Board of Directors

### (o) Current and non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

### (p) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### (q) Segment reporting

The Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

### (r) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian

Rupees (INR). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

### (s) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

### (t) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

### (u) Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the statement of profit and loss.

### (v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### • Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Holding Company does not expect the amendment to have any significant impact in its consolidated financial statements.

### • Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The group does not expect the amendment to have any significant impact in its consolidated financial statements.

### • Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that

relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The group does not expect the amendment to have any significant impact in its consolidated financial statements.

### • Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The group does not expect the amendment to have any significant impact in its consolidated financial statements.

### • Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The group does not expect the amendment to have any significant impact in its consolidated financial statements.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
<b>Gross carrying value:</b>					
<b>Balance as at 01 April 2020</b>	<b>37.66</b>	<b>3.61</b>	<b>239.22</b>	<b>59.42</b>	<b>339.90</b>
Additions	4.10	0.18	2.46	-	6.74
Disposals/ adjustments	(0.59)	-	(2.45)	(9.21)	(12.25)
Translation adjustment	(0.17)	(0.02)	(5.46)	(0.24)	(5.89)
<b>Balance as at 31 March 2021</b>	<b>41.00</b>	<b>3.77</b>	<b>233.77</b>	<b>49.97</b>	<b>328.50</b>
Additions	0.22	4.79	30.18	0.77	35.96
Acquisition of subsidiary	-	9.45	-	-	9.45
Disposals/ adjustments	(7.66)	(0.90)	(14.59)	(15.96)	(39.11)
Translation adjustment	0.35	(0.11)	7.21	(0.02)	7.43
<b>Balance as at 31 March 2022</b>	<b>33.91</b>	<b>17.00</b>	<b>256.57</b>	<b>34.76</b>	<b>342.23</b>
<b>Accumulated depreciation and impairment loss:</b>					
<b>Balance as at 01 April 2020</b>	<b>17.03</b>	<b>1.17</b>	<b>169.99</b>	<b>20.64</b>	<b>208.83</b>
Depreciation expense	5.56	0.58	35.87	15.23	57.24
Impairment loss	-	-	-	-	-
Disposals / adjustments	(0.32)	-	(2.45)	(9.21)	(11.97)
Translation adjustment	(0.03)	(0.01)	(4.40)	(0.18)	(4.62)
<b>Balance as at 31 March 2021</b>	<b>22.25</b>	<b>1.74</b>	<b>199.02</b>	<b>26.48</b>	<b>249.48</b>
Depreciation expense	5.85	1.59	22.33	7.73	37.50
Acquisition of subsidiary	-	8.43	-	-	8.43
Disposals / adjustments	(6.57)	(0.62)	(11.97)	(5.75)	(24.91)
Translation adjustment	0.08	(0.16)	6.32	(0.01)	6.23
<b>Balance as at 31 March 2022</b>	<b>21.61</b>	<b>10.98</b>	<b>215.70</b>	<b>28.45</b>	<b>276.73</b>
<b>Net carrying value:</b>					
<b>Balance as at 31 March 2021</b>	<b>18.75</b>	<b>2.03</b>	<b>34.75</b>	<b>23.49</b>	<b>79.02</b>
<b>Balance as at 31 March 2022</b>	<b>12.30</b>	<b>6.02</b>	<b>40.87</b>	<b>6.31</b>	<b>65.50</b>

(i) Refer note 18(a) for details of assets pledged as security.

(ii) Depreciation of property, plant and equipment has been presented in Note "&A102&" i.e. Depreciation and amortization expense.

### 4 Right-of-use assets

	Office building
<b>Gross carrying value:</b>	
<b>Balance as at 01 April 2020</b>	<b>313.51</b>
Additions	-
Disposals	(198.49)
Translation adjustment	(5.97)
<b>Balance as at 31 March 2021</b>	<b>109.05</b>
Additions	143.80
Acquisition of subsidiary	19.85
Translation adjustment	0.21
<b>Balance as at 31 March 2022</b>	<b>272.91</b>



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

	Office building
<b>Accumulated depreciation:</b>	
<b>Balance as at 01 April 2020</b>	<b>116.21</b>
Depreciation expense	62.13
Disposals	(113.83)
Translation adjustment	(1.08)
<b>Balance as at 31 March 2021</b>	<b>63.43</b>
Depreciation expense	22.15
Acquisition of subsidiary	8.28
Translation adjustment	(0.16)
<b>Balance as at 31 March 2022</b>	<b>93.70</b>
<b>Net carrying value:</b>	
<b>Balance as at 31 March 2021</b>	<b>45.62</b>
<b>Balance as at 31 March 2022</b>	<b>179.21</b>

(i) Depreciation of right of use assets has been presented in Note 28 i.e. Depreciation and amortization expense.

## 5 Goodwill and other intangible assets

	Customer relationship and trade name	Leasehold interests	Softwares	Non compete	Total	Goodwill
<b>Gross carrying value:</b>						
<b>Balance as at 01 April 2020</b>	<b>784.69</b>	<b>11.75</b>	<b>1,076.25</b>	<b>-</b>	<b>1,872.69</b>	<b>928.38</b>
Additions	-	-	0.57	-	0.57	-
Disposals/ adjustments	-	-	-	-	-	-
Translation adjustment	(22.92)	(0.34)	(28.91)	-	(52.17)	0.22
<b>Balance as at 31 March 2021</b>	<b>761.77</b>	<b>11.41</b>	<b>1,047.91</b>	<b>-</b>	<b>1,821.09</b>	<b>928.60</b>
Additions	-	-	-	-	-	-
Acquisition of subsidiary	147.11	-	166.38	1.50	314.99	319.59
Disposals/ adjustments	-	-	-	-	-	-
Translation adjustment	25.26	0.43	32.68	(0.03)	58.34	(0.60)
<b>Balance as at 31 March 2022</b>	<b>934.14</b>	<b>11.84</b>	<b>1,246.97</b>	<b>1.47</b>	<b>2,194.42</b>	<b>1,247.59</b>
<b>Accumulated amortisation/ impairment:</b>						
<b>Balance as at 01 April 2020</b>	<b>95.97</b>	<b>4.36</b>	<b>309.65</b>	<b>-</b>	<b>409.98</b>	<b>560.03</b>
Amortisation expense	67.13	1.05	171.26	-	239.44	-
Disposals/ adjustments	-	-	-	-	-	-
Translation adjustment	(3.77)	(0.14)	(10.02)	-	(13.93)	-
<b>Balance as at 31 March 2021</b>	<b>159.33</b>	<b>5.27</b>	<b>470.89</b>	<b>-</b>	<b>635.49</b>	<b>560.03</b>
Amortisation expense	72.51	2.58	165.63	0.27	240.99	-
Disposals/ adjustments	-	-	-	-	-	-
Translation adjustment	7.06	0.24	17.99	-	25.29	-
<b>Balance as at 31 March 2022</b>	<b>238.90</b>	<b>8.09</b>	<b>654.51</b>	<b>0.27</b>	<b>901.77</b>	<b>560.03</b>
<b>Net carrying value:</b>						
<b>Balance as at 31 March 2021</b>	<b>602.44</b>	<b>6.14</b>	<b>577.02</b>	<b>-</b>	<b>1,185.60</b>	<b>368.57</b>
<b>Balance as at 31 March 2022</b>	<b>695.24</b>	<b>3.75</b>	<b>592.46</b>	<b>1.20</b>	<b>1,292.65</b>	<b>687.56</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

(i) Amortisation of other intangible assets has been presented in Note "28", Depreciation and amortization expense.

(ii) Refer note 18(a) for details of assets pledged as security.

### (iii) Impairment tests for goodwill

The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.

The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

	As at 31 March 2022	As at 31 March 2021
Myhotelshop GmbH	312.61	-
RateGain Technologies Limited, UK	86.46	87.44
RateGain Technologies Inc., US	15.06	15.06
BCV Social LLC	273.43	266.07
<b>Total</b>	<b>687.56</b>	<b>368.57</b>

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	As at 31 March 2022	As at 31 March 2021
Discount rate	23.22% - 27.11%	26.74% - 26.97%
Terminal growth rate	2.00% - 3.00%	2.00% - 3.00%

### Growth rates:

The growth rates reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available)

### Discount rates:

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGUs containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGUs.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 6 Loans

	As at 31 March 2022	As at 31 March 2021
<b>Current (unsecured and considered good)</b>		
Loan to employees*	4.67	2.09
	<b>4.67</b>	<b>2.09</b>
<b>*Break up of security details</b>		
Loans considered good- unsecured	4.67	2.09
	<b>4.67</b>	<b>2.09</b>

### 7 Other financial assets

	As at 31 March 2022	As at 31 March 2021
<b>Non-current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Security deposits	17.86	7.84
	<b>17.86</b>	<b>7.84</b>
<b>Current (Unsecured and considered good)</b>		
<b>Financial assets carried at amortised cost</b>		
Amount recoverable from related party	0.52	19.97
Security deposits	31.52	1.01
Interest accrued but not due	22.03	0.61
Unbilled revenue*	64.38	-
Other receivable	204.38	4.63
<b>(Unsecured and considered doubtful)</b>		
Security deposits	5.39	5.39
Less: Loss allowance	(5.39)	(5.39)
	<b>322.83</b>	<b>26.22</b>

\*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

### 8 Income tax assets and liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Income tax assets</b>		
Income tax receivable [net of provisions] of INR 215.10 million (31 March 2021: INR 215.10 million)	6.06	7.94
	<b>6.06</b>	<b>7.94</b>
<b>Income tax liabilities</b>		
Income tax payable [net of advance tax] of INR 29.63 million (31 March 2021: INR 2.70 million)	66.20	24.41
	<b>66.20</b>	<b>24.41</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 9 Deferred tax assets

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets in relation to:</b>		
Employee benefit expense	11.16	9.75
Loss allowance for doubtful debts and security deposit	25.21	14.52
Property, plant and equipment	8.91	4.16
Right-of-use assets and lease liabilities	2.89	2.59
Preliminary expenses	2.10	-
Intangible assets acquired from Myhotelshop	4.89	-
MAT credit	-	9.65
<b>Total deferred tax assets</b>	<b>55.16</b>	<b>40.67</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	(12.88)	(10.75)
<b>Net deferred tax assets</b>	<b>42.28</b>	<b>29.92</b>
<b>Deferred tax liabilities in relation to:</b>		
Investments	2.14	10.75
Other intangible assets	97.34	-
<b>Total deferred tax liabilities</b>	<b>99.48</b>	<b>10.75</b>
Set-off of deferred tax assets pursuant to set-off provisions	(12.88)	(10.75)
<b>Net deferred tax liabilities</b>	<b>86.56</b>	<b>-</b>

(a) Movement in deferred tax liabilities for the period ended 31 March 2022 is as follows:

Description	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>						
Employee benefit expense	9.75	-	-	1.25	0.16	11.16
Loss allowance for doubtful debts and security deposit	14.52	(0.11)	1.86	8.94	-	25.21
Property, plant and equipment	4.16	-	-	4.75	-	8.91
Right-of-use assets and lease liabilities	2.59	-	0.09	0.21	-	2.89
Preliminary expenses	-	-	-	2.10	-	2.10
Intangible assets acquired from Myhotelshop	-	(0.05)	-	4.94	-	4.89
MAT credit	9.65	-	-	(9.65)	-	-
<b>Total deferred tax assets</b>	<b>40.67</b>	<b>(0.16)</b>	<b>1.95</b>	<b>12.54</b>	<b>0.16</b>	<b>55.16</b>
<b>Deferred tax liabilities in relation to:</b>						
Investments	10.75	-	-	(8.61)	-	2.14
Residual goodwill arising from MHS acquisition	-	(2.18)	99.52	-	-	97.34
<b>Total deferred tax liabilities</b>	<b>10.75</b>	<b>(2.18)</b>	<b>99.52</b>	<b>(8.61)</b>	<b>-</b>	<b>99.48</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (b) Movement in deferred tax liabilities for the period ended 31 March 2021 is as follows:

Description	Opening Balance	Translation difference	Acquisition of subsidiary	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>						
Employee benefit expense	9.02	-	-	0.82	(0.09)	9.75
Loss allowance for doubtful debts and security deposit	12.52	0.44	-	1.56	-	14.52
Property, plant and equipment	2.18	-	-	1.98	-	4.16
Right-of-use assets and lease liabilities	2.40	-	-	0.19	-	2.59
MAT credit	18.69	-	-	(9.04)	-	9.65
<b>Total deferred tax assets</b>	<b>44.81</b>	<b>0.44</b>	<b>-</b>	<b>(4.49)</b>	<b>(0.09)</b>	<b>40.67</b>
<b>Deferred tax liabilities in relation to:</b>						
Investments	6.88	-	-	3.87	-	10.75
<b>Total deferred tax liabilities</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>3.87</b>	<b>-</b>	<b>10.75</b>

### (c) Deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised:

	Tax losses	Research and development tax credit	Other deductible temporary differences
31 March 2022	237.80	25.12	463.89
31 March 2021	328.24	24.61	378.00
<b>Potential tax benefit @ 21%</b>	<b>49.94</b>	<b>25.12</b>	<b>97.42</b>

Research and development credit tax credit can be carried forward for a period of 20 years from the date of generation and tax losses and unabsorbed depreciation can be carried forward indefinitely.

### (d) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to investment in subsidiaries as the Parent Company is able to control the timing of distributions from the subsidiaries.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 10 Investments

	As at 31 March 2022		As at 31 March 2021	
	Number of units	Amount	Number of units	Amount
<b>Non-current</b>				
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
9.25 Muthoot Fincorp Ltd.	100.00	101.30	-	-
10.15% UPPCL Bonds	70.00	127.56	-	-
<b>Total</b>		<b>228.86</b>		<b>-</b>
<b>Total non-current investments</b>				
Aggregate amount of unquoted investments		228.86		-

	As at 31 March 2022		As at 31 March 2021	
	Number of units	Amount	Number of units	Amount
<b>Current</b>				
<b>Investment in bonds/commercial papers carried at amortised cost-Unquoted</b>				
8.55% ICICI Bank Perpetual Bond	100	101.76	-	-
8.98% PNB Bank Perpetual Bond	100	104.68	-	-
9.50 Shriram Transport Fin.Co.Ltd. Bond	105	110.56	-	-
Piramal Capital & Housing Fin.Ltd.Bond	62	50.22	-	-
Incred Finance Services Commercial Paper	200	97.57	-	-
Tata Capital Financial Services Limited Bond	100	100.39	-	-
L&T Finance Ltd. Bond	50	62.64	-	-
9.50% Shriram Transport Finance Company Limited	108	123.29	-	-
Estee Advisors Private Limited	1	70.00	-	-
7.73% State Bank Of India Perpetual Bonds	70	17.86	-	-
Shriram City Union Finance Limited	80	82.90	-	-
Vivriti Capital Private Ltd Commercial Paper	200	98.24	-	-
<b>Investment in mutual funds- quoted</b>				
<b>Investment carried at fair value through profit or loss (FVTPL)</b>				
HDFC Money Market Fund	-	-	1,616,819	650.60
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	1,163,381	343.52
Kotak Liquid Direct Plan Growth	-	-	44,919	142.59
SBI Mutual Fund	-	-	2,544,577	87.01
Aditya Birla Mutual Fund	-	-	233,413	66.51
Edelweiss Arbitrage Fund	6,811,859	112.28	-	-



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

	As at 31 March 2022		As at 31 March 2021	
	Number of units	Amount	Number of units	Amount
L&T Arbitrage Opportunities Fund	6,263,389	101.77	-	-
Kotak Equity Arbitrage Fund	5,798,324	183.63	-	-
<b>Total</b>		<b>1,417.79</b>		<b>1,290.23</b>
<b>Total current investments</b>				
Aggregate amount of quoted investments and market value thereof		397.68		1,290.23
Aggregate amount of unquoted investments		1,020.11		-
Aggregate amount of impairment in the value of investments		-		-

### 11 Other assets

	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Prepaid expenses	8.58	0.53
	<b>8.58</b>	<b>0.53</b>
<b>Current</b>		
Prepaid expenses	83.38	72.23
Advances to vendors	2.62	1.19
Advances to employees	13.27	1.54
Balances with government authorities	44.65	37.07
Other advances	0.93	-
	<b>144.85</b>	<b>112.03</b>

### 12 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	991.94	758.03
Less: Loss allowance	(50.74)	(88.98)
	<b>941.20</b>	<b>669.05</b>
Credit impaired	131.43	150.81
Less: Loss allowance	(131.43)	(150.81)
	<b>941.20</b>	<b>669.05</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (i) Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	877.47	98.89	15.58	-	-	991.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	91.66	35	5.16	131.43
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	As at 31 March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	633.05	105.83	19.15	-	-	758.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	14.81	103.23	28.61	4.16	150.81
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 13 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current accounts	339.94	534.12
- in deposit accounts	0.84	-
Cheque on hand	-	2.77
Cash on hand	0.20	0.67
	<b>340.98</b>	<b>537.56</b>

### 14 Other bank balances

	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of more than three months but less than twelve months	2,110.03	35.82
	<b>2,110.03</b>	<b>35.82</b>

### 15 Equity share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
147,000,000** equity shares of INR 1 each (31 March 2021: 850,000 equity shares of INR 10 each) *	147.00	8.50
<b>Issued and subscribed and fully paid up</b>		
107,310,252 equity shares of INR 1 each fully paid up (31 March 2021: 655,000 equity shares of INR 10 each fully paid up) and Nil (31 March 2021: 160) equity shares of INR 10 each, partly paid up *	107.31	6.55
	<b>107.31</b>	<b>6.55</b>

\*The face value of equity shares of the Holding Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

\*\*During the year, Holding Company has increased its authorised share capital from INR 8.5 million (divided into 850,000 equity shares of INR 10 each) to INR 147.00 million (divided into 147,000,000 equity shares of INR 1 each).

#### Notes:

#### (i) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	655,160	6.55	655,000	6.55
Add : Issued during the year	106,655,092	100.76	160	- #
<b>Equity shares outstanding at the end of the year</b>	<b>107,310,252</b>	<b>107.31</b>	<b>655,160</b>	<b>6.55</b>

# Amount rounded off to zero.

### (iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Bhanu Chopra	44,483,450	41.45%	404,646	61.76%
Megha Chopra	14,242,360	13.27%	129,476	19.76%
Wagner Limited	5,704,830	5.32%	105,645	16.13%
Avaatar Holdings	7,656,960	7.14%	-	-
	<b>72,087,600</b>	<b>67.18%</b>	<b>639,767</b>	<b>97.65%</b>

### (iv) Aggregate numbers of bonus shares issued by the Holding Company, during the period of five years immediately preceding the reporting periods including current year.

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate number and class of shares allotted as fully paid up by way of bonus shares (refer note 49)	72,058,800	-

### (v) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2022		
	No. of shares	% of total shares	% change during the period
Bhanu Chopra	44,483,450	41.45%	(20.31%)
Megha Chopra	14,242,360	13.27%	(6.49%)

Promoter Name	As at 31 March 2021		
	No. of shares	% of total shares	% change during the year
Bhanu Chopra	404,646	61.76%	0.00%
Megha Chopra	129,476	19.76%	0.00%

### (vi) Share reserved for issue under options:

Information relating to RateGain Travel Technologies Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 41.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 16 Instruments entirely equity in nature

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
300,000 (31 March 2021: 300,000) Compulsorily convertible preference shares of INR 10 each	3.00	3.00
<b>Issued, subscribed and fully paid up</b>		
Nil (31 March 2021: 148,324) Compulsorily convertible preference shares of INR 10 each	-	1.48
	-	1.48

(i) Terms of compulsorily convertible cumulative preference shares (CCCPs), refer Note 48

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	148,324	1.48	84,516	0.85
Add: Issued/(Converted) during the year	(148,324)	(1.48)	63,808	0.63
Preference shares outstanding at the end of the year	-	-	148,324	1.48

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Wagner Limited	-	-	84,516	56.98%
Avaatar Holdings	-	-	63,808	43.02%

### 17 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Security premium account	5,536.86	1,798.68
Share options outstanding account	196.23	379.41
Foreign currency translation reserve	57.62	74.70
Retained earnings	292.08	188.39
Share application money pending allotment	1.43	-
	<b>6,084.22</b>	<b>2,441.18</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 17.1 Security premium account

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1,798.68	762.59
CCPS issued during the year	-	1,109.90
Adjustment of bonus issue on conversion of CCPS during the year	(16.32)	-
Share capital issued during the year	3,741.24	-
ESOP exercised during the year	260.27	-
Bonus shares issued during the year	(72.06)	-
Forfeiture of share application money	0.36	-
Transaction costs arising on share issues (refer note 51)	(175.31)	(73.81)
<b>Balance at the end of the year</b>	<b>5,536.86</b>	<b>1,798.68</b>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

### 17.2 Share options outstanding account

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	379.41	63.92
Employee stock option expense	71.28	96.40
Effect of change in option scheme	-	217.80
Amount reclassified to securities premium due to ESOP exercised	(234.53)	-
Amount reclassified to retained earnings due to ESOP lapsed	(19.93)	1.29
<b>Balance at the end of the year</b>	<b>196.23</b>	<b>379.41</b>

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

### 17.3 Foreign currency translation reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	74.70	68.13
Currency translation difference during the year	(17.08)	6.57
<b>Balance at the end of the year</b>	<b>57.62</b>	<b>74.70</b>

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 17.4 Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	188.39	475.20
Profit/(Loss) for the year	84.19	(285.75)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(0.43)	0.23
Amount reclassified from share options outstanding account	19.93	(1.29)
<b>Balance at the end of the year</b>	<b>292.08</b>	<b>188.39</b>

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

### 17.5 Share application money pending allotment

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Addition during the year	1.43	-
<b>Balance at the end of the year</b>	<b>1.43</b>	<b>-</b>

This is the amount received on the application on which allotment is not yet made (pending allotment).

## 18 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current (Secured, at amortised cost)</b>		
Term loans from banks	-	803.45
<b>(Unsecured, at amortised cost)</b>		
Promissory notes	-	177.29
	-	<b>980.74</b>
<b>Current</b>		
Current maturities of long term borrowing	-	137.19
	-	<b>137.19</b>

### Notes

#### (a) Terms and security details of term loans from banks

On 11 June 2019, RateGain Technologies Limited, UK obtained a bank loan of USD 12,000,000 from Silicon Valley Bank, which also includes a need based working capital facility of USD 3,000,000. The loan carries an interest of 3.5% plus US LIBOR per annum and is repayable in 5 years from the borrowing date. The loan is secured by fixed and floating charges over all assets of RateGain Technologies Limited and its subsidiary companies (excluding RateGain Technologies Spain S.L.) and fixed charge over RateGain Travel Technologies Limited's shares and other investments. Further, loan is guaranteed by the Holding Company, with maximum liability not exceeding USD 16,000,000. Due to the Covid-19 pandemic, the Group was not able to meet the covenant requirements set forth in the original credit agreement with Silicon Valley Bank dated 11 June 2019 as at 31 March 2020.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Hence the Group signed an amendment agreement on 2 July 2020 whereby the bank waived the breach of covenants and set aside the current covenant requirements until the quarter ended June 2021. The bank has put forth a new set of financial covenant requirements using a basis of new forecasts that take into account the impact of Covid-19 until the quarter ended June 2021. Additionally, the principal payable for the quarter ended June 2020 and September 2020 have been deferred until the term loan maturity date, June 2024. On 30 September 2021, the bank has further extended covenants requirement as per above amendment agreement till 30 September 2022. However, loan have been fully repaid during the year on 7 January'2022.

- (b) Promissory notes issued by the Group carries interest of 3.50% plus US LIBOR per annum and is repayable from 31 March 2021 to 31 December 2023, as per agreed terms. These promissory notes are paid on 3 March'2022.

#### (c) Reconciliation of financial liabilities arising from financing activities:

Particulars	Non-current borrowings and Current maturities of long-term borrowings	Lease liabilities
<b>Balance as at 31 March 2020</b>	<b>1,158.08</b>	<b>279.96</b>
Cash flows:		
Repayment of borrowings and lease liabilities	(22.27)	(16.83)
Other non-cash changes:		
Unwinding of interest	11.00	-
Amortisation of incremental borrowing cost	4.87	-
Gain on termination of lease	-	(206.80)
Foreign exchange difference	(33.75)	(3.02)
<b>Balance as at 31 March 2021</b>	<b>1,117.93</b>	<b>53.31</b>
Cash flows:		
Proceeds from borrowings		
Repayment of borrowings and lease liabilities	(1,125.82)	(15.39)
Other non-cash changes:		
Termination of lease	-	(22.59)
Modification of lease	-	130.85
Acquisition of subsidiary	-	12.09
Addition of lease liabilities	-	21.95
Amortisation of incremental borrowing cost	8.85	-
Foreign exchange difference	(0.96)	0.16
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>180.38</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 19 Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Lease obligations	147.24	26.22
	<b>147.24</b>	<b>26.22</b>
<b>Current</b>		
Lease obligations	33.14	27.09
	<b>33.14</b>	<b>27.09</b>

### 20 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Contingent consideration (Refer note 42(i)(a))	51.90	-
Refundable share application money	<b>51.90</b>	-
<b>Current</b>		
Interest accrued on borrowings	-	13.67
Deferred consideration (Refer note 42(i)(a))	44.98	-
Contingent consideration (Refer note 42(i)(a))	71.97	-
Employee related payable	125.59	91.29
Refundable share application money	2.75	0.37
Other payables	10.48	-
	<b>255.77</b>	<b>105.33</b>

### 21 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Provision for employee benefits (refer note 39)		
Provision for compensated absences	8.49	7.58
Provision for gratuity	29.10	25.35
	<b>37.59</b>	<b>32.93</b>
<b>Current</b>		
Provision for employee benefits (refer note 39)		
Provision for compensated absences	0.85	0.74
Provision for gratuity	1.69	1.39
	<b>2.54</b>	<b>2.13</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 22 Other liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Others	0.15	-
	<b>0.15</b>	-
<b>Current</b>		
Advances from customers	21.81	13.72
Statutory liabilities	105.88	52.10
Deferred revenue	392.37	304.01
Others	0.10	-
	<b>520.16</b>	<b>369.83</b>

### 23 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
i. total outstanding dues of micro enterprises and small enterprises	2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	415.44	242.82
	<b>418.13</b>	<b>242.96</b>

#### (a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
i) Principal amount due to suppliers under MSMED Act	2.69	0.14
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (b) Trade payables ageing is as follows:

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.69	-	-	-	2.69
(ii) Others	410.14	2.65	2.62	0.03	415.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	0.14	-	-	-	0.14
(ii) Others	187.27	23.57	1.10	-	211.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	30.88	-	-	-	30.88

## 24 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services	3,665.91	2,507.93
	<b>3,665.91</b>	<b>2,507.93</b>

### Note:

#### (a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Type of services</b>		
DaaS	1,048.70	933.77
Distribution	1,415.45	1,218.05
MarTech	1,201.76	356.11
<b>Total revenue from contracts with customers</b>	<b>3,665.91</b>	<b>2,507.93</b>
<b>Geographical region</b>		
India	25.87	19.00
Outside India	3,640.04	2,378.13
<b>Total revenue from contracts with customers</b>	<b>3,665.91</b>	<b>2,397.13</b>
<b>Revenue of timing of recognition</b>		
Revenue recognised at point in time	-	-
Revenue recognised over time	3,665.91	2,507.93
<b>Total revenue from contracts with customers</b>	<b>3,665.91</b>	<b>2,507.93</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (b) Assets and liabilities related to contracts with customers

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Trade receivables	941.20	669.05
Unbilled revenue	64.38	-
Advances from customers	21.81	13.72
Deferred revenue	392.37	304.01

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

### (c) Revenue recognised in relation contract liabilities

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities related to sale of services</b>		
Advances from customers	13.72	0.23
Deferred revenue	304.01	397.56

### (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	3,665.91	2,507.93
<b>Adjustments:</b>		
Rebate	-	-
<b>Revenue from contracts with customers</b>	<b>3,665.91</b>	<b>2,507.93</b>

## 25 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest income</b>		
Interest income earned on:		
- bank deposits (at amortised cost)	25.73	1.87
Other interest income	23.71	5.01
	<b>49.44</b>	<b>6.88</b>
<b>Other income</b>		
Sundry balances written back	-	1.72
Sale of SEIS licenses and other benefits	23.63	39.02
Gain on foreign currency transactions and translation (net)	34.04	-
Allowance for expected credit loss	0.76	-
Net gain on current investments measured at FVTPL	36.43	31.07
Deferred government grant income	0.85	-



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Gain on termination of lease	2.86	54.11
Gain on salary cross charge to related parties	0.07	0.18
Others	17.14	-
	<b>115.78</b>	<b>126.10</b>
	<b>165.22</b>	<b>132.98</b>

### 26 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	1,704.93	1,315.60
Contribution to provident and other fund	61.75	29.95
Staff welfare expenses	75.80	54.08
Employee stock option expense (refer note 41)	71.26	112.99
	<b>1,913.74</b>	<b>1,512.62</b>

### 27 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on borrowings	41.86	58.83
Interest on lease liabilities	8.39	22.36
Interest expense on financial liabilities at amortised cost	0.13	-
Interest on delay in deposit of income tax	1.95	0.85
	<b>52.33</b>	<b>82.04</b>

### 28 Depreciation and amortisation expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment (refer note 3)	37.50	57.24
Amortisation of intangible assets (refer note 5)	240.99	239.44
Depreciation of right-of-use assets (refer note 4)	22.15	62.13
	<b>300.64</b>	<b>358.81</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 29 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Hosting and proxy charges	254.13	203.32
Electricity charges	2.98	2.28
Rate parity expenses	18.13	14.63
Rent	35.59	30.42
Repair and maintenance		
- Building	1.07	1.00
- Others	1.76	1.31
Insurance	17.45	12.95
Rates and taxes	1.28	3.14
Communication charges	75.82	68.89
Postage and courier	0.63	0.35
Travelling and conveyance	32.75	24.63
Commission on sales	-	0.11
Donation and contributions	5.12	0.34
Legal and professional charges (including payment to auditors)*	66.07	68.72
Training and recruitment expenses	24.44	4.28
Advertising and sales promotion expenses	173.80	5.49
Fees and subscription	108.40	88.24
Bank charges	15.34	11.06
Trade and other receivables written off	57.06	74.39
Vehicle running and maintenance	1.66	-
External services	232.86	-
Loss on foreign exchange fluctuation (net)	-	62.15
Allowance for expected credit loss	23.02	20.26
Software licenses	74.54	68.16
Office maintenance	13.35	16.37
Contractual manpower cost	130.06	54.05
Demand partner fees	63.85	92.08
Loss on sale of property, plant and equipment (net)	0.02	0.05
Write off of property, plant and equipment (net)	12.90	0.07
Miscellaneous expenses	2.54	4.98
<b>Total</b>	<b>1,446.62</b>	<b>933.72</b>

#### Note:

#### \* Payments to the auditors (excluding input tax)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Audit fees	5.95	7.77
b) Other services	0.20	-
	<b>5.95</b>	<b>7.77</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 30 Exceptional items

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
IPO expenses (refer note 51)	9.43	-
	<b>9.43</b>	<b>-</b>

### 31 Income taxes

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax recognised in the Consolidated statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	45.33	30.93
In respect of the previous year	-	0.18
	<b>45.33</b>	<b>31.11</b>
<b>Deferred tax</b>		
In respect of the current year	(21.15)	8.36
	<b>(21.15)</b>	<b>8.36</b>
<b>Total income tax expense recognised in the current year</b>	<b>24.18</b>	<b>39.47</b>

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(loss) before tax from continuing and discontinuing operations	108.37	(246.28)
Statutory income tax rate	27.82%	27.82%
Income tax expense at statutory income tax rate	30.15	(68.52)
Effect of expenses that are not deductible in determining taxable profit	7.51	(3.47)
State income tax	0.68	-
Effect of Income that is exempt from taxation	-	(2.63)
Deferred tax assets/(liabilities) not recognised on unutilised tax losses and research & development tax credit	(2.95)	74.41
Permanent differences	0.81	0.06
Effect of overseas tax rates	(5.14)	37.24
Excess foreign tax paid/ withholding tax	-	0.11
Temporary difference on which deferred tax is not recognised	(6.94)	-
Adjustments recognised in the current year in relation to the previous years	-	0.83
Others	0.07	1.44
	<b>24.18</b>	<b>39.47</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 32 Earning/(Loss) per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) attributable to equity holder of the Holding Company	<b>84.19</b>	<b>(285.75)</b>
Weighted average number of equity shares used for computing :		
Basic EPS/(LPS) #	99,704,395	92,456,276
Effect of dilutive potential equity shares- employee stock options*	1,239,416	*
Diluted EPS/(LPS) #	100,943,811	92,456,276
<b>Basic EPS/(LPS)</b>	<b>0.84</b>	<b>(3.09)</b>
<b>Diluted EPS/(LPS)</b>	<b>0.83</b>	<b>(3.09)</b>

# The face value of equity shares of the Holding Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

During the year, the Holding Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders and impact of the same has also been considered in calculation of EPS for previous year. Further, the Holding Company has sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Basic and Diluted EPS/LPS.

\* For the years ended 31 March 2021, the outstanding potential equity shares had an anti-dilutive effect on LPS, hence there was no dilution of LPS, the diluted loss per share is same as basic loss per share for the year ended 31 March 2021.

### 33 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

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 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from external customers by location of the customers #</b>		
(i) North America (primarily United States of America)	2,283.84	1,623.89
(ii) Europe (primarily United Kingdom)	867.49	375.92
(iii) Asia Pacific (primarily India)	385.84	380.97
(iv) Others	128.74	127.15
<b>Total</b>	<b>3,665.91</b>	<b>2,507.93</b>

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Non-current assets *</b>		
(i) India	184.95	95.30
(ii) United Kingdom	90.02	91.96
(iii) United States of America	1,341.63	1,490.30
(iv) Other countries	616.90	1.78

\* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer contributed 10% or more of the Group's revenue for the year ended 31 March 2022 except one customer which contributed 10.4% of the Group revenue for the year ended 31 March 2022.

Revenue of INR 1,174.93 million and INR 928.13 million which represents 32.05% and 37.01% of total revenue for the year ended 31 March 2022 and 31 March 2021 respectively, was contributed from ten major customer groups.

Information about revenue from external customers is included in note 24.

# Revenue numbers are after intergroup eliminations.

### 34 Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Indirect tax demand (Refer note a below)	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03

- a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements had filed a petition before the Honorable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honorable High Court then directed the Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Demerged Company had duly filed. During financial year 2019-20, the Demerged Company received an order wherein the tax authorities had dropped the proceedings in favor of the Demerged Company and the matter stands closed. Department had filed an appeal

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year and management believes no demand will be raised on the Demerged Company.

- b. The Holding Company received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Holding Company. The Holding Company classified its services under "Information Technology Software Service" and as per the show cause notice, department disputed that services provided by the Holding Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Holding Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Holding Company to provide reply against the show cause notice. As per the management's contention, the Holding Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Holding Company filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honorable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.

### 35 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Holding Company was not required to make any mandatory spending on CSR during the year ended 31 March 2022. The CSR Committee has been examining and evaluating suitable proposals for deployment of unspent CSR funds of previous years amounting to INR 5.17 million, deposited in a separate Unspent CSR Account, towards CSR initiatives and the committee expects finalization of such proposals in due course. During the year ended 31 March 2022, the Holding Company has voluntarily contributed INR 0.636 million towards CSR initiatives. Except as provided above, there being no unspent CSR funds for the year ended 31 March 2022, the Holding Company is not required to deposit any unspent amount in funds specified in Schedule VII by 30 September, 2022.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Amount required to be spent by the group during the year	-	-
Amount of expenditure incurred	0.64	1.32
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	5.17	5.17

### 36 Transfer pricing

The Holding Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arm length basis". The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Holding Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 37 Other explanatory information

Out of the total trade receivable balance of INR 1097.54 million (31 March 2021: INR 908.84 million) export dues of Holding Company of INR 0.30 million (31 March 2021: INR 0.29 million) are outstanding for more than nine months. As per Foreign Exchange Management (Export of Goods and Services) Regulation, 2000 issued by the Reserve Bank of India (the 'RBI'), where the realisation from foreign customer is not made within nine months from the invoice date (as per notification no. RBI/2019-20/206 dated 1st April 2020, the aforesaid period has been extended to 15 months for invoices issued upto or on 31st July'20), the Holding Company is required to approach the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through their AD Category-I bank with a definite action plan for extension of realisation of export proceeds. The Holding Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India.

### 38 Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the restated consolidated statement of assets and liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Group had recorded right-of-use assets on three office lease which has average lease term of 6 years. Out of these, one lease have been terminated and one lease has remaining term of 8.5 year and other lease has remaining term of 3 years as of 31 March 2022. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Group, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

#### Amounts recognised in the consolidated statement of profit or loss:

Particulars	Year ended	
	31 March 2022	31 March 2021
Depreciation on right-of-use assets	22.15	62.13
Interest on lease liabilities (included in interest expenses)	8.39	22.36
Expenses relating to short-term leases	35.59	30.42
Expenses relating to leases of low-value assets	-	-

The total cash outflow for leases for the year was INR 59.37 million (31 March 2021 was INR 69.61 million).

### 39 Employee benefit obligations

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Gratuity	1.69	29.10	1.39	25.35
Compensated absences	0.85	8.49	0.74	7.58
<b>Total</b>	<b>2.54</b>	<b>37.59</b>	<b>2.13</b>	<b>32.93</b>

#### A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Holding Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.

The Holding Company is following Ind AS 19 'Employee Benefits' and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the consolidated financial statements:

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

#### (i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	5.29	4.95
Interest cost	1.71	1.54
<b>Net impact on profit (before tax)</b>	<b>7.00</b>	<b>6.49</b>
Actuarial loss/(gain) recognised during the period/year	0.59	(0.32)
<b>Amount recognised in total comprehensive income</b>	<b>7.59</b>	<b>6.17</b>

#### (ii) Change in the present value of obligation:

Description	31 March 2022	31 March 2021
<b>Present value of defined benefit obligation as at the beginning of the year</b>	<b>26.74</b>	<b>24.35</b>
Current service cost	5.29	4.95
Interest cost	1.71	1.54
Benefits paid	(3.54)	(3.78)
Actuarial loss/(gain)	0.59	(0.32)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>30.79</b>	<b>26.74</b>

#### (iii) Movement in the plan assets recognised in the restated consolidated statement of assets and liabilities is as under:

Description	31 March 2022	31 March 2021
<b>Fair value of plan assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Expected return on plan assets	-	-
Contributions	3.54	3.78
Benefits paid	(3.54)	(3.78)
Actuarial gain/(loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

#### (iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2022	31 March 2021
Present value of funded obligation as at the end of the year	30.79	26.74
Fair value of plan assets as at the end of the year funded status	-	-
<b>Unfunded/funded net liability recognized in restated consolidated statement of assets and liabilities</b>	<b>30.79</b>	<b>26.74</b>

#### (v) Breakup of actuarial (gain)/loss:

Description	31 March 2022	31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(1.50)	0.14
Actuarial (gain)/loss from experience adjustment	2.09	(0.46)
<b>Total actuarial (gain)/loss</b>	<b>0.59</b>	<b>(0.32)</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (vi) Actuarial assumptions

Description	31 March 2022	31 March 2021
Discount rate	7.21%	6.83%
Rate of increase in compensation levels	4.00%	4.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years
Average future service	22	22

### (vii) Sensitivity analysis for gratuity liability

Description	31 March 2022	31 March 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	27.29	23.62
- Impact due to decrease of 1.00 %	34.99	30.50
<b>Impact of change in salary escalation</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	34.60	30.31
- Impact due to decrease of 1.00 %	27.41	23.61
<b>Impact of change in withdrawal rates</b>		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	32.15	27.70
- Impact due to decrease of 1.00 %	29.20	25.62

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the restated consolidated statement of assets and liabilities.

### (viii) Maturity profile of defined benefit obligation

Description	31 March 2022	31 March 2021
Within next 12 months	1.69	1.39
Between 1-5 years	7.29	5.76
Beyond 5 years	7.93	6.36

(ix) The best estimated expense for the next year is INR 15.40 million (31 March 2021: INR 13.37 million).

The weighted average duration of defined benefit obligation is 18.36 years (31 March 2021: 18.23 years).

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2022	31 March 2021
Current service cost	3.01	3.49
Past service cost	-	-
Interest cost	0.51	0.48
<b>Net impact on profit (before tax)</b>	<b>3.52</b>	<b>3.97</b>
Actuarial loss/(gain) recognised during the year	(0.84)	(1.66)
<b>Amount recognised in total comprehensive income</b>	<b>2.68</b>	<b>2.31</b>

### 40 Related party disclosures

#### (I) Relationship with related parties:

##### (a) Parent and Ultimate Controlling Party

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

##### (b) Wholly owned subsidiaries\*

RateGain Technologies Limited, UK

RateGain Technologies Inc., US

RateGain Technologies Spain S.L.

BCV Social LLC

My hotel shop GMBH (w.e.f. 10 September 2021)

My Hotel Shop S.I.(w.e.f. 10 September 2021)

##### (c) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)

Mr. Tanmaya Das (Chief Financial Officer)

Mrs. Megha Chopra (Executive Director)

Mr. Harmeet Singh (Chief Executive Officer) (resigned w.e.f. 22 March 2022)

Ms. Usha Chopra (Non-executive Director) (resigned w.e.f. 29 June, 2021)

Mr. Naveen Wadhwa [Non-Executive Nominee Director (nominee of Wagner Limited)] (resigned w.e.f. 29 June, 2021)

Ms. EC Rajakumar Konduru (Independent Director) (appointed w.e.f. 15 July, 2021)

Mr. Girish Paman Vanvari (Independent Director) (appointed w.e.f. 29 June 2021)

Mrs. Aditi Gupta (Independent Director) (appointed w.e.f. 15 July 2021)

Mr. Nishant Kanuru Rao (Non Eecutive Nomine Director) (appointed w.e.f. 02 November 2020)

Mr. Sachin Verma (Company Secretary) (resigned w.e.f. 11 February 2022)

Mr. Thomas P Joshua (Company Secretary) (appointed w.e.f. 12 February 2022)

Mr. Bryan Finney (Director) (till 31 March 2021)

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (d) Companies where significant influence is exercised by KMPs:

Ridaan and Ruhan Buildwell Private Limited

Ridaan and Ruhan UK Limite

### (II) Transactions with related parties during the period/year ended 31 March 2022 and 31 March 2021.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(i) Expenses incurred on behalf of</b>		
Ridaan and Ruhan Buildwell Private Limited	-	0.13
<b>(ii) Travelling expenses</b>		
Mr. Bhanu Chopra	0.74	0.67
Mr. Tanmaya Das	0.29	-
Mr. Bryan Finney	-	0.03
Mr. Harmeet Singh	0.68	0.04
<b>(iii) Professional charges paid to</b>		
Ridaan and Ruhan Buildwell Private Limited	-	73.81
<b>(iv) Amount written off</b>		
Ridaan and Ruhan Buildwell Private Limited	-	1.48
<b>(v) Share application money received</b>		
Mr. Bryan Finney	-	0.37
<b>(vi) Compensation to KMPs</b>		
Short-term employment benefits		
Mr. Bhanu Chopra	60.88	50.32
Mr. Tanmaya Das	9.90	7.69
Mr. Bryan Finney	-	16.25
Mr. Harmeet Singh	17.52	33.63
Mr. Sachin Verma	0.51	-
Mr. Thomas Joshua	0.50	-
Post employment benefits		
Mr. Bhanu Chopra	-	(0.03)
Mr. Tanmaya Das	-	0.09
Mr. Sachin Verma	0.01	-
Mr. Thomas Joshua	0.01	-
Share based payments		
Mr. Tanmaya Das	104.72	1.89
Mr. Harmeet Singh	-	10.65
<b>(xiv) Sitting fees to KMPs</b>		
Mrs. Aditi Gupta	0.10	-
Mr. Ec Rajakumar Konduru	0.08	-
Mr. Girish Paman Vanvari	0.08	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### (III) Balances as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>(i) Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by</b>		
Ridaan and Ruhan Buildwell Private Limited	-	2.06
Ridaan and Ruhan UK Limited	0.50	17.93
<b>(ii) Employee related payables</b>		
Mr. Bhanu Chopra	30.44	19.79
Mr. Tanmaya Das	1.29	0.75
Mr. Bryan Finney	-	1.59
Mr. Harmeet Singh	3.80	11.89
Mr. Sachin Verma	0.04	-
Mr. Thomas Joshua	0.04	-
<b>(iii) Payables toward share option granted</b>		
Mr. Tanmaya Das	-	21.64
Mr. Harmeet Singh	23.31	23.97
<b>(vii) Refundable share application money</b>		
Mr. Bryan Finney	-	0.37

## 41 Share based payment

### a. Description of share based payment arrangements

#### i. Share Options Schemes (equity settled)

##### Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution passed by the Members of the Holding Company on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the holding Company at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed. For vesting, there shall be a lock in of minimum period of one year between Grant of options and its vesting. Vesting of Options will take place upon the following events:

- Change of control in the holding Company, as defined in Companies Act 2013;
- Initial public offering (IPO)
- In case of private equity investment, not resulting in change in control, then at the discretions of the Committee
- Employee's continuity in the organization
- Any other Vesting Event as the Committee may decide and inform during the currency of the Scheme

Further, during the year ended 31 March 2019, the Group modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	1,817.00	18,837	2,105.00	22,577
Granted during the year	15,145.58	3,011	833.00	1,450
Exercised during the year	1,395.86	(14,796)	-	-
Forfeited/expired during the year	7,687.01	(1,402)	2,710.00	(5,190)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 49)	-	672,350	-	-
<b>Closing balance</b>	<b>74.00</b>	<b>678,000</b>	<b>1,817.00</b>	<b>18,837</b>
Vested and exercisable	-	444,840	-	-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2022			31 March 2021		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
15 June 2015	6.94	114,120	456 days	833	4,967	305 days
1 September 2015	6.94	-	-	833	205	305 days
1 April 2016	6.94	36,000	456 days	833	2,495	305 days
1 June 2016	6.94	32,400	456 days	833	508	305 days
1 September 2016	6.94	-	-	833	205	305 days
1 October 2016	6.94	24,000	456 days	833	3,115	305 days
1 April 2017	6.94	36,000	456 days	833	1,575	305 days
1 June 2017	6.94	32,160	456 days	833	508	305 days
1 September 2017	6.94	-	-	833	205	305 days
1 October 2017	6.94	-	-	833	500	305 days
1 April 2018	6.94	-	-	833	-	-
1 October 2018	6.94	24,000	456 days	833	2,600	305 days
1 April 2019	6.94	-	-	833	-	-
1 October 2019	6.94	-	-	833	417	305 days
1 October 2019	161.17	48,000	456 days	19,340	1,000	305 days
1 April 2020	6.94	-	-	833	100	305 days
1 October 2020	6.94	6,000	549 days	833	417	305 days
1 April 2021	145.33	92,160	731 days	17,440	-	-
1 April 2021	145.33	92,160	1096 days	17,440	-	-
1 April 2021	145.33	91,080	1461 days	17,440	-	-
1 October 2021	6.94	49,920	640 days	833	-	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Holding Company on 1 June 2018 and the same was approved by the members of the holding Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. The maximum number of options that may be issued pursuant to this Scheme is 15000 (Fifteen thousand) options representing of 2.03% of the paid up share capital of the holding Company as on 1 June 2018, to be convertible into equal number of Equity shares of the holding Company. Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant in the manner prescribed by the Board. During the year ended 31 March 2021, the Holding Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Set out below is a summary of options granted under the plan:

	31 March 2022		31 March 2021	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	13,077.00	25,905	14,310.00	25,388
Granted during the year	14,915.54	1,086	5,239.43	4,200
Exercised during the year	3,539.10	(2,421)	-	-
Forfeited/expired during the year	11,996.58	(9,998)	12,641.00	(3,683)
Adjustment for issue of bonus shares and sub-division of equity shares (refer note 49)	-	1,734,068	-	-
<b>Closing balance</b>	<b>78.75</b>	<b>1,748,640</b>	<b>13,077.00</b>	<b>25,905</b>
Vested	-	1,724,640	-	11,614

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	31 March 2022			31 March 2021		
	Exercise price	Share options	weighted average remaining contractual life	Exercise price	Share options	weighted average remaining contractual life
1 June 2018	6.94	-	-	833	1,333	455 days
1 October 2018	6.94	200,040	184 days	833	1,867	455 days
1 April 2019	6.94	19,920	366 days	833	500	546 days
1 April 2019	6.94	19,920	732 days	833	-	-
1 June 2019	6.94	-	-	833	1,333	455 days
1 October 2019	6.94	200,040	549 days	833	1,867	729 days
1 October 2019	161.17	521,160	549 days	19,340	16,138	1109 days
1 October 2019	161.17	443,640	915 days	19,340	-	-
1 April 2020	161.17	60,000	822 days	19,340	1,000	545 days
1 April 2020	161.17	60,000	1096 days	19,340	-	-
1 October 2020	6.94	200,040	915 days	833	1,867	455 days
1 April 2021	145.33	12,000	1461 days	17,440	-	-
1 April 2021	145.33	12,000	1826 days	17,440	-	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	67.78	76.01	6.94	19.59%	1.63	0.00%	7.59%
1 September 2015	67.68	76.01	6.94	19.20%	1.42	0.00%	7.50%
1 April 2016	71.31	78.75	6.94	18.52%	3.83	0.00%	7.38%
1 October 2016	71.00	78.75	6.94	17.72%	3.33	0.00%	6.71%
1 April 2017	68.22	76.11	6.94	17.22%	2.83	0.00%	6.45%
1 October 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 June 2018	110.55	120.21	6.94	15.70%	1.49	0.00%	7.20%
1 October 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 October 2018	113.35	123.05	6.94	15.53%	1.49	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 April 2019	147.46	158.32	6.94	16.64%	1.49	0.00%	6.51%
1 June 2019	147.45	158.32	6.94	16.62%	1.49	0.00%	6.38%
1 October 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 October 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 October 2019	30.54	162.00	161.17	17.05%	2.70	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
1 April 2020	21.55	147.63	161.17	23.41%	2.24	0.00%	5.06%
1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%
15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
10 August 2020*	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
10 August 2020*	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
10 August 2020*	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
1 April 2021	27.21	144.68	145.33	26.80%	1.99	0.00%	4.51%
1 April 2021	33.67	144.68	145.33	24.43%	2.99	0.00%	5.03%
1 April 2021	39.44	144.68	145.33	22.29%	3.99	0.00%	5.46%
1 April 2021	36.53	144.68	145.33	23.30%	3.48	0.00%	5.25%
1 April 2021	42.57	144.68	145.33	21.76%	4.48	0.00%	5.63%
1 October 2021	297.83	356.00	6.94	22.52%	4.00	0.00%	5.33%

\* Represents valuation on the modification date.

During the previous year and in current year upto 16 December 2021, the Holding Company was unlisted and it doesn't have a listed peers as of the valuation date, therefore for the purpose of calculating the volatility the holding Company has taken Volatility of the Nifty IT Index.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### c. Effect of employee stock option schemes on the statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employee stock option scheme expense	71.26	112.99
	<b>71.26</b>	<b>112.99</b>

## 42 Business combinations

### i) Acquisition of Myhotelshop GmbH

#### a. Summary of acquisition

During the year ended 31 March 2022, one of the group subsidiary i.e. RateGain Technologies UK has entered into an agreement dated 10 September 2021, to acquire Myhotelshop GmbH.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount in INR million
Cash paid	406.82
Contingent consideration	124.48
Deferred consideration	175.67
<b>Purchase consideration (A)</b>	<b>706.97</b>
<b>The assets and liabilities recognised as a result of the acquisition are as follows:</b>	
Property, plant and equipment	1.02
Intangible assets	314.98
Right of use assets	11.81
Cash and cash equivalents	188.78
Trade receivables	66.83
Loans	49.28
Other financials assets	61.09
Other current assets	2.04
Income tax assets	0.17
Deferred tax assets	(97.49)
Borrowings	(8.61)
Lease liabilities	(12.09)
Trade payables	(39.54)
Other financials liabilities	(10.49)
Current tax liabilities	(32.83)
Other current liabilities	(107.57)
<b>Identifiable net assets acquired (B)</b>	<b>387.38</b>
<b>Non-controlling interest in the acquired entity (C)</b>	<b>-</b>
<b>Goodwill (A-B-C)</b>	<b>319.59</b>

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

Under the term of the agreement dated 10 September entered between Myhotelshop GmbH and RateGain Technologies UK for the acquisition of Myhotelshop GmbH, RateGain Technologies UK might have to pay an earn-out to the former shareholders as part of sales consideration. The payment of earn out is contingent on certain performance obligation as at the date of

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

acquisition, the earn-out is valued at INR 124.48 million (Euro 1.44 million). The Group has considered discount rate of 27.59% and expected EBITDA growth rate of 8.20% for valuation of contingent consideration.

### b. Revenue and profit contribution

The acquired business contributed revenue of INR 436.97 million and profit of INR 12.27 million to the Group for the year ended 31 March 2022.

If the acquisitions had occurred on 1 April 2021, consolidated pro-forma revenue and profit for the year ended 31 March 2022 would have been INR 3,895.04 million and INR 66.98 million respectively.

## 43 Fair value measurements

### i) Financial instruments by category

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
- Bonds	-	1,248.97	-	-
- Mutual funds	397.68	-	1,290.23	-
Trade receivables	-	941.20	-	669.05
Cash and cash equivalents	-	340.98	-	537.56
Other bank balances	-	2,110.03	-	35.82
Loans	-	4.67	-	2.09
Other financial assets	-	340.69	-	34.06
<b>Total</b>	<b>397.68</b>	<b>4,986.54</b>	<b>1,290.23</b>	<b>1,278.58</b>
<b>Financial liabilities</b>				
Borrowings	-	-	-	1,117.93
Lease liabilities	-	180.38	-	53.31
Trade payables	-	418.13	-	242.96
Other financial liabilities	123.87	183.80	-	105.33
<b>Total</b>	<b>123.87</b>	<b>782.31</b>	<b>-</b>	<b>1,519.53</b>

### ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	397.68	-	-	397.68
<b>Financial liabilities</b>				
Contingent consideration*	-	-	123.87	123.87

As at 31 March 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	1,290.23	-	-	1,290.23

\* Refer note 42(i)(a)

### b. Fair value measurements using significant unobservable inputs (level 3):

The following table presents the changes in level 3 items for the periods ended 31 March 2022 and 31 March 2021:

	Contingent consideration
<b>As at 01 April 2020</b>	-
Acquisitions	-
(Gain)/loss recognised in profit or loss	-
<b>As at 31 March 2021</b>	-
Acquisitions	123.87
(Gain)/loss recognised in profit or loss	-
<b>As at 31 March 2022</b>	<b>123.87</b>

### c. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Fair value of contingent consideration have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### d. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs*	Probability-weighted range	
	31 March 2022	31 March 2021		31 March 2022	31 March 2021
Contingent consideration	123.87	-	Risk-adjusted discount rate	24.38%	-
			Expected EBITDA growth rate	14.00%	-



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### e. Valuation process

The main level 3 inputs for contingent considerations used by the group are derived and evaluated as follows:

Contingent consideration – estimated based on expected cash outflows arising from the forecasted revenue and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 3 fair values are analysed at the end of each reporting period.

### f. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, investment in bonds, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Group has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### iii) Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, investment in bonds, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks
- investment in bonds

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in bonds	1,248.97	-
Loans (current and non current)	4.67	2.09
Trade receivables	941.20	669.05
Cash and cash equivalents	340.98	537.56
Other bank balances	2,110.03	35.82
Other financial assets (current and non-current)	340.69	34.06

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Group has invested in bonds which are measured at amortised cost. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, United Kingdom, United States of America and Spain. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business."

The Group uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired)

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

if the payments are more than 180 days and 365 days for past due as applicable to respective group entity however the Group based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	239.79	252.69
Change in impairment allowances for receivables	(57.62)	(12.90)
<b>Balance at the end of the year</b>	<b>182.17</b>	<b>239.79</b>

### b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Lease liabilities	29.17	111.75	100.95	241.87
Trade payables	418.13	-	-	418.13
Other financial liabilities	255.77	51.90	-	307.67
<b>Total</b>	<b>703.07</b>	<b>163.65</b>	<b>100.95</b>	<b>967.67</b>

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	180.85	1,154.22	-	1,335.07
Lease liabilities	28.45	31.35	-	59.80
Trade payables	242.96	-	-	242.96
Other financial liabilities	91.66	-	-	91.66
<b>Total</b>	<b>543.92</b>	<b>1,185.57</b>	<b>-</b>	<b>1,729.49</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### c. Market risk - Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the Group's to interest rate risk on long term borrowings:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Variable rate:</b>		
Borrowings	-	1,117.93
<b>Total variable rate exposure</b>	<b>-</b>	<b>1,117.93</b>

#### Sensitivity

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group's by the amounts indicated in the table below. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points	-	11.18
Interest rates – decrease by 100 basis points	-	(11.18)

### d. Market risk - Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

#### Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Mutual funds</b>		
Net assets value – increase by 100 bps	3.98	12.90
Net assets value – decrease by 100 bps	(3.98)	(12.90)

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### e. Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	219.50
Expiring after one year (bank loans)	-	-

## 44 Capital management policies and procedures

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions, internal accruals and long-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

The amounts managed as capital by the Group's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Long-term borrowings	147.24	1,006.96
Current maturities of long-term borrowings including finance lease obligations	33.14	164.28
Interest accrued on borrowings	-	13.67
<b>Total borrowings</b>	<b>180.38</b>	<b>1,184.91</b>
Less:		
Cash and cash equivalents	340.98	537.56
Other bank balances	2,110.03	35.82
<b>Net debts</b>	<b>(2,270.63)</b>	<b>611.53</b>
<b>Total equity*</b>	<b>6,191.53</b>	<b>2,449.21</b>
<b>Net debt to equity ratio</b>	<b>(0.37)</b>	<b>0.25</b>

\*Equity includes equity share capital and other equity of the Group that are managed as capital.

## 45 Additional information required by Schedule III to the Act:

As at 31 March 2022

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	
<b>Parent</b>								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	103.77%	6,424.96	21.50%	18.10	2.46%	(0.43)	26.50%	17.67
<b>Subsidiaries</b>								
(Parent's share)								
<b>Subsidiaries Incorporated outside India</b>								
RateGain Technologies Limited, UK	37.19%	2,302.36	29.43%	24.78	0.00%	-	37.16%	24.78
RateGain Technologies Inc., US	33.56%	2,077.68	313.65%	264.06	0.00%	-	396.02%	264.06
RateGain Technologies Spain S.L.	0.22%	13.53	2.26%	1.90	0.00%	-	2.85%	1.90
BCV Social LLC	5.10%	315.71	(260.33%)	(219.17)	0.00%	-	(328.70%)	(219.17)
My hotel shop	2.96%	183.51	14.57%	12.27	0.00%	-	18.40%	12.27
Inter group eliminations and adjustments	(82.79%)	(5,126.22)	(21.09%)	(17.75)	97.54%	(17.08)	(52.24%)	(34.83)
<b>As at 31 March 2022</b>	<b>100.00%</b>	<b>6,191.53</b>	<b>100.00%</b>	<b>84.19</b>	<b>100.00%</b>	<b>(17.51)</b>	<b>100.00%</b>	<b>66.68</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Name of the entity in the group	Net assets (Total assets - Total liabilities)		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
<b>Parent</b>								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	111.53%	2,731.68	(14.36%)	41.02	3.38%	0.23	(14.79%)	41.25
<b>Subsidiaries</b>								
(Parent's share)								
<b>Subsidiaries Incorporated outside India</b>								
RateGain Technologies Limited, UK	49.42%	1,210.51	(21.76%)	62.17	0.00%	-	(22.29%)	62.17
RateGain Technologies Inc., US	30.24%	740.54	21.85%	(62.44)	0.00%	-	22.38%	(62.44)
RateGain Technologies Spain S.L.	0.49%	11.90	(0.59%)	1.68	0.00%	-	(0.60%)	1.68
BCV Social LLC	21.21%	519.48	91.86%	(262.50)	0.00%	-	94.10%	(262.50)
Inter group eliminations and adjustments	(112.89%)	(2,764.90)	22.99%	(65.68)	96.62%	6.57	21.19%	(59.11)
<b>As at 31 March 2021</b>	<b>100.00%</b>	<b>2,449.21</b>	<b>100.00%</b>	<b>(285.75)</b>	<b>100.00%</b>	<b>6.80</b>	<b>100.00%</b>	<b>(278.95)</b>

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 46 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	As at 31 March 2022	As at 31 March 2021
<b>a. Current ratio</b>		
Current assets (Numerator)	5,282.35	2,673.00
Current liabilities (Denominator)	1,295.94	908.94
<b>Current ratio</b>	<b>4.08</b>	<b>2.94</b>
% Change as compared to the preceding year	38.60%	-

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in current assets which is on account of short term investments made in fixed deposits of funds received from fresh issue of equity share under IPO.

Particulars	As at 31 March 2022	As at 31 March 2021
<b>b. Debt-equity ratio</b>		
Total debt (Numerator)	180.38	1,171.24
Shareholder's equity (Denominator)	6,191.53	2,449.21
<b>Debt-equity ratio</b>	<b>0.03</b>	<b>0.48</b>
% Change as compared to the preceding year	(93.91%)	-

#### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to decrease in borrowings which was paid of from the funds received from fresh issue of equity share under IPO.

Particulars	As at 31 March 2022	As at 31 March 2021
<b>c. Debt service coverage ratio</b>		
Earnings available for debt service (Numerator) *	461.34	194.57
Debt service (Denominator) #	(1,205.29)	(108.27)
<b>Debt service coverage ratio</b>	<b>(0.38)</b>	<b>(0.38)</b>
% Change as compared to the preceding year	0.00%	-

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

# Debt service = Interest and Lease payments + Principal repayments

Particulars	As at 31 March 2022	As at 31 March 2021
<b>d. Return on equity ratio</b>		
Profit / (loss) after taxes (Numerator)	84.19	(285.75)
Shareholder's equity (Denominator)	6,191.53	2,449.21
<b>Return on equity</b>	<b>1.36%</b>	<b>(11.67%)</b>
% Change as compared to the preceding year	(111.65%)	-

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is majorly due to increase in Share holders equity on account of issue of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the Holding Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

Particulars	As at 31 March 2022	As at 31 March 2021
<b>e. Trade receivables turnover ratio</b>		
Net sales (Numerator)	3,665.91	2,507.93
Average trade receivable (Denominator) *	805.13	722.89
<b>Trade receivables turnover ratio</b>	<b>4.55</b>	<b>3.47</b>
% Change as compared to the preceding year	31.24%	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

Collection process was slow during last year due to Covid. The payment by customers have improved with business of the clients picking post covid market growth.

\* Average trade receivables = (Opening balance + Closing balance)/ 2

Particulars	As at 31 March 2022	As at 31 March 2021
<b>f. Trade payables turnover ratio</b>		
Net sales (Numerator)	3,665.91	2,507.93
Average trade payable (Denominator) *	330.55	314.31
<b>Trade payables turnover ratio</b>	<b>11.09</b>	<b>7.98</b>
% Change as compared to the preceding year	38.99%	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is majorly due to increase in payable for IPO related services availed by the Holding Company.

\* Average trade payables = (Opening balance + Closing balance)/ 2

Particulars	As at 31 March 2022	As at 31 March 2021
<b>g. Net capital turnover ratio</b>		
Net sales (Numerator)	3,665.91	2,507.93
Working capital (Denominator) *	3,986.41	1,764.06
<b>Net capital turnover ratio</b>	<b>0.92</b>	<b>1.42</b>
% Change as compared to the preceding year	(35.32%)	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in current assets which is on account of short term investments made in fixed deposits of funds received from fresh issue of equity share under IPO.

\* Working capital is calculated as current assets minus current liabilities.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

Particulars	As at 31 March 2022	As at 31 March 2021
<b>h. Profit / (loss) after taxes (Numerator)</b>		
Net sales (Denominator)	84.19	(285.75)
<b>Net profit ratio</b>	<b>3,665.91</b>	<b>2,507.93</b>
% Change as compared to the preceding year	<b>2.30%</b>	<b>(11.39%)</b>
	(120.16%)	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in revenue because of reopening of international travel and increased vaccinations, in the year ending 31 March 2022.

Particulars	As at 31 March 2022	As at 31 March 2021
<b>i. Return on capital employed</b>		
Earning before interest and taxes (Numerator)	158.75	(165.09)
Capital employed (Denominator)*	6,371.91	3,620.45
<b>Return on capital employed</b>	<b>2.49%</b>	<b>(4.56%)</b>
% Change as compared to the preceding year	(154.64%)	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in revenue because of reopening of international travel and increased vaccinations and also the group have received funds as IPO proceeds resulting in increase of capital employed.

\* Capital Employed = Total equity + Total debt

Particulars	As at 31 March 2022	As at 31 March 2021
<b>j. Return on investment</b>		
Earning before interest and taxes (Numerator)	158.75	(165.09)
Closing total assets	7,810.91	4,398.04
<b>Return on investment</b>	<b>2.03%</b>	<b>-3.75%</b>
% Change as compared to the preceding year	(154.14%)	-

### Explanation for change in the ratio by more than 25% as compared to the preceding year:

This is due to increase in revenue because of reopening of international travel and increased vaccinations and also the group have received funds as IPO proceeds resulting in increase of capital employed.

\* Investments = Investment in mutual funds/bonds/commercial papers + Investment in fixed deposits

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 47 Additional regulatory information not disclosed elsewhere in the consolidated financials statements

- (a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Group has no borrowings from banks and financial institutions on the basis of security of current assets.
- (c) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (d) The Group does not have any transactions with companies struck off.
- (e) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (f) The Group has entered into any scheme of arrangement for the acquisition of Myhotelshop GmbH by RateGain Technologies,UK which has an accounting impact on current financial year.
- (g) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### (h) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (i) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (k) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

### 48 Conversion of cumulative compulsory convertible preference shares (CCCPS)

The Holding Company has converted 148,324 Cumulative Compulsorily Convertible Preference shares ("CCCPS") of INR 10/- each into 17,798,880 Equity Shares of INR 1/- each, ranking pari passu with the existing equity shares of the Holding Company, on November 22, 2021 after taking the effect of issuance of bonus of 11 fully paid-up Equity Shares on 1 Equity Share and sub-division of Nominal Value of Equity Shares from INR 10/- to INR 1/- each, in favor of CCCPS holders as per conversion event mentioned in the subscription agreement with Wagner Limited and Avaatar Holdings.

### 49 Issue of bonus shares

The Holding Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Bonus shares are retrospectively considered for the computation of EPS.

**50** During the year, the Holding 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 INR 1/- each ("equity shares") for cash at a price of INR 425/-per Equity Share (including a share premium of INR 424/- per Equity Share) aggregating to INR 13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to INR 3,750.08 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to INR 9,607.35 million. The equity shares of the holding Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

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

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2022	Amount pending for utilisation as at 31 March 2022*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	846.79	5.82
Payment of deferred consideration for DHISCO acquisition	252.00	250.28	1.72
Strategic investments, acquisitions and inorganic growth	800.00	Nil	800.00
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	Nil	500.00
Purchase of certain capital equipment for our Data Centre	407.73	Nil	407.73
General corporate purposes	732.71	Nil	732.71

\*The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

**51** The total IPO expenses are INR 728.44 (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Holding Company as per respective offer size. The Holding Company's share of these expenses is INR 205.03 (inclusive of taxes), of which INR 175.31 (excluding taxes) has been adjusted against securities premium and INR 9.43 (excluding taxes) under exceptional item on account of share listing expenses.



## Notes forming part of the Consolidated financial statements as at 31 March 2022

All amounts are in ₹ million unless otherwise stated

- 52** The Global COVID19 outbreak had an adverse impact on the travel and hospitality industry. Over the last 18 months, the pandemic has entered an endemic stage across the world with most countries removing travel restrictions and international travel resuming, the industry is on its way to recovery. The group operations and financial performance were impacted due to these restrictions, however, with the gradual reopening of international travel and increased vaccinations, the group volumes have recovered to pre-pandemic levels in the year ending 31 March 2022. The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, goodwill, investments and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the group, as at the date of the approval of the financial results has used internal and external sources on the expected future performance of the group. Based on current indicators of future conditions, the group expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the group assets in future may differ from the estimated as at the date of approval of these consolidated financial results.
- 53** No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended 31 March 2022.
- 54** The Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping / disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1 April 2021. The figures have been presented in these consolidated financial statements after considering the said amendments. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

As per our report of even date attached  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Nitin Toshniwal**  
Partner  
Membership No.: 507568

Date: 16 May 2022  
Place: Faridabad

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

**Bhanu Chopra**  
Managing Director  
Din: 01037173

**Tanmaya Das**  
Chief Financial Officer

Date: 16 May 2022  
Place: Noida

**Megha Chopra**  
Director  
Din: 02078421

**Thomas P Joshua**  
Company Secretary

# RateGain®

**RateGain Travel Technologies Ltd.**

Club 125, Plot No. A - 3,4,5, Tower A, 4th Floor,  
Sector 125, Noida 201301,  
UP, India

# NOTICE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING

## RATEGAIN TRAVEL TECHNOLOGIES LIMITED

(Formerly known as RateGain Travel Technologies Private Limited)

CIN: L72900DL2012PLC244966

Registered Office: M-140, Greater Kailash Part-II, New Delhi 110048  
Corp. Office: Club 125, Plot No. 3,4,5, Tower A, 4th Floor, Sector-125, Noida- 201301, U.P.  
Telephone: +91 120 5057 000; E-mail: [companysecretary@rategain.com](mailto:companysecretary@rategain.com);  
Website: [www.rategain.com](http://www.rategain.com)

**NOTICE** is hereby given that the Tenth (10<sup>th</sup>) Annual General Meeting ('AGM') of the member(s) of **RateGain Travel Technologies Limited** ('the Company') will be held on Tuesday, September 20, 2022 at 12:00 Noon IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), for which purpose the Registered Office of the Company situated at M-140, Greater Kailash, Part II, New Delhi -110048 shall be deemed as the venue for the Meeting wherein the proceedings of the AGM shall be deemed to have been conducted, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Megha Chopra (DIN: 02078421), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of  
**For RateGain Travel Technologies Limited**

Date: August 15, 2022  
Place: New Delhi

**Thomas P. Joshua**  
Company Secretary



**NOTES:**

1. In view of the COVID pandemic and the social distancing norms followed in the Country, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI circular') (MCA Circular and SEBI Circular collectively referred as Circulars) has permitted the holding of the AGMs through VC/OAVM facility without physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 10<sup>th</sup> AGM of the Company is being held through VC/OAVM facility. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. A member entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company.

However, in terms of aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

4. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2'), in respect of Director seeking re-appointment at the AGM are also annexed to this Notice.

5. The recording of the AGM shall also be made available on the Company's website at [www.rategain.com](http://www.rategain.com) at the Investors Section, as soon as possible, after the conclusion of AGM.

6. All relevant documents or its extracts as referred to in this Notice will also be available electronically for inspection by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email to [companysecretary@rategain.com](mailto:companysecretary@rategain.com).

7. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM may use the chat box facility provided by National Securities Depository Limited ('NSDL') for the same.

8. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that RateGain Employee Stock Option Scheme, 2015 and RateGain Employee Stock Option Scheme, 2018 and RateGain - Stock Appreciation Rights (SAR) Scheme – 2022 of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Members seeking to inspect such documents can send an email to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com).

9. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members holding shares in dematerialized mode, who have not registered/updated their email id's and mobile numbers with the Depository Participants ('DP'), are requested to register/update their email id's and mobile numbers with their respective DP(s). Members holding shares in physical mode, who have not registered their email id's and mobile numbers with the Company are requested to update their email id's and mobile numbers by

writing to the Company at [companysecretary@rategain.com](mailto:companysecretary@rategain.com) and/or by sending a request to KFin Technologies Limited, Registrar and Share Transfer Agent ('RTA') through email at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

10. In compliance with the aforesaid Circulars, the Notice of AGM and Annual Report for FY 2022 are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or KFin Technologies Limited ('RTA') or DP. Members may note that this Notice of AGM and Annual Report for FY 2022 will also be available at the Investors Section of the Company's website at [www.rategain.com](http://www.rategain.com), Stock Exchange's website i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Notice of AGM and Annual Report for FY 2022 will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, August 19, 2022.
12. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The forms for updating the same are available at the investor section of the Company's website [www.rategain.com](http://www.rategain.com). Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).
14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the investor section of the Company's website [www.rategain.com](http://www.rategain.com). Members are requested to submit these details to their DP in case the shares are held by them

in electronic form, and to the RTA, in case the shares are held in physical form.

15. Non-Resident Indian members are requested to inform RTA, immediately of:
  - a) Change in their residential status on return to India for permanent settlement;
  - b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
16. All correspondence for shareholder services should be addressed to the RTA of the Company viz. KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Tel: 040-67161591, e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and MCA Circulars, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by NSDL.

The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in this Notice under Note No. 18.

## 18. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

- i. The remote e-voting period will commence on Friday, September 16, 2022 (9:00 a.m. IST) and ends on Monday, September 19, 2022 (5:00 p.m. IST). During this period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date

- i.e. Tuesday, September 13, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 13, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual

Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 13, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access and log-in to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

**I. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:**

In terms of SEBI circular number SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> </ol>



**Type of shareholders****Login Method**

5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

**If you are not registered, follow the below steps:**

1. Option to register is available at <https://eservices.nsd.com>.
2. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Please follow steps given in points 1-5.

**B. E-voting website of NSDL:**

1. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**II. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services, after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

---

**Manner of holding shares i.e. Your User ID is:  
Demat (NSDL or CDSL) or Physical**

---

- |  |  |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |
- 

5. Your Password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- b) In case you have not registered your email ID, please follow instructions mentioned in this Notice.

- (iii) How to retrieve your ‘initial password’?

- a) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- (i) Click on “**Forgot User Details/ Password**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- (ii) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- (iii) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, PAN, name and registered address etc.



- (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

**STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM**

**How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

1. After successful login at **Step 1**, you will be able to see the Home page of **e-voting**. Click on e-voting. Then, click on **Active Voting Cycles**.
2. After click on Active Voting Cycles, you will be able to see all the companies **“EVEN”** in which you are holding shares and whose voting cycle is in active status.
3. Select **“EVEN”** of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
6. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

1. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to authorize their representatives to attend the AGM through VC / OAVM facility and/

or vote through remote e-voting or e-voting at the AGM on its behalf are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer by email to [shreyanshpjain@gmail.com](mailto:shreyanshpjain@gmail.com) with a copy marked to the Company at [companysecretary@ategain.com](mailto:companysecretary@ategain.com). Institutional shareholders (i.e. other than individuals, HUF’s, NRI’s etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing demat account number/folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.

**B. INSTRUCTIONS FOR E-VOTING DURING THE AGM**

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned above for remote e-voting.

#### **C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM**

1. Members will be able to attend the AGM through VC/OAVM provided by NSDL following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under "Join Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members joining through Tablets, Laptops, Mobile devices, etc. are recommended to use stable Wi-Fi or LAN to mitigate any kind of glitches and for better experience.
4. Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.
5. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **D. OTHER INSTRUCTIONS:**

1. The Board of Directors of the Company has appointed Mr. Shreyansh Pratap Jain, Practicing Company Secretary (Membership No. F8621 & C.P. No. 9515) as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 10<sup>th</sup> AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes cast through e-voting at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall

- countersign the same and declare the result of the voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on Investor Section of the website of the Company [www.rategain.com](http://www.rategain.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com) after the declaration of result. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall place the results on their website.
  4. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Tuesday, September 20, 2022.

By the order of the Board of Directors  
**For RateGain Travel Technologies Limited**

Date: August 15, 2022  
Place: New Delhi

**Thomas P. Joshua**  
Company Secretary



## ANNEXURE

**Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:**

<b>Name of the Director</b>	<b>Ms. Megha Chopra</b>
Date of Birth & Age	January 17, 1980 (42 Years)
Qualification	She holds a post graduate diploma in family business management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai.
Terms and Conditions of appointment/ re-appointment	Executive Director, liable to retire by rotation.
Details of Remuneration sought to be paid	N.A.
Last Remuneration drawn (Per Annum)	N.A.
Experience & Expertise	She is an entrepreneur with more than nine years of experience in the Company and has been actively involved in the day-to-day running of our Company. Prior to her directorship in the Company, she was associated with HCL Infosystems Limited.
Date of first appointment on the Board	She was appointed to our Board on November 16, 2012.
No. of equity shares held in the Company	1,42,42,360 equity shares
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Spouse of Mr. Bhanu Chopra, Chairman and Managing Director (KMP) of the Company
Number of Board Meetings attended during FY 2022	Twenty Two (22)
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Directorship in the following Companies: <ul style="list-style-type: none"> <li>• Myskintailor Private Limited</li> <li>• Ridaan And Ruhan Buildwell Private limited</li> <li>• Riseai Ventures Private Limited</li> </ul>

