

May 21, 2026

To,

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

**BSE Limited**  
(BSE: 543417)

**Subject: Outcome of the Board Meeting held on May 21, 2026**

Dear Sir/Ma'am,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e Thursday, May 21, 2026 have *inter-alia* considered and approved the following matters:

Audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the Quarter and Financial Year ended March 31, 2026. The Financial Results are also being disseminated on the Company's website at <https://investors.rategain.com>.

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

- (a) Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026.
- (b) Audit Report on the Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026
- (c) Declaration regarding audit report(s) with an unmodified opinion thereupon.

The Board Meeting commenced at 12:15 p.m. and concluded at 1:40 p.m.

Please take the above information on record.

Yours faithfully,

**For RATEGAIN TRAVEL TECHNOLOGIES LIMITED**

**Mukesh Kumar**  
Digitally signed  
by Mukesh Kumar  
Date: 2026.05.21  
13:40:04 +05'30'

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

**Encl.: As above**

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

### TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Standalone Statement of Financial Results for the Quarter (Unaudited) and Year (Audited) Ended March 31, 2026" of RateGain Travel Technologies Limited (the "Company"), including RateGain Employees Benefit Trust ("the Trust"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2026:

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



# Deloitte Haskins & Sells LLP

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

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

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



# Deloitte Haskins & Sells LLP

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

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

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

## **Other Matters**

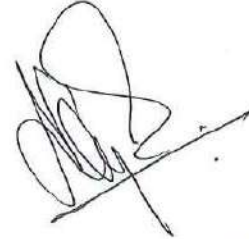
- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of RateGain Employees Benefit Trust ("the Trust") included in the Statement, whose financial results reflect total assets of Rs. 50.10 million as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, and net cash flows of Rs. Nil for the year ended March 31, 2026 as considered in the Statement. The financial statements of the Trust have been audited by the other auditor whose report has been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.



# Deloitte Haskins & Sells LLP

Our report on the Statement is not modified in respect of this matter.

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



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)

UDIN: 26105546KEZ9FP4554

Place: Gurugram  
Date: May 21, 2026

**Standalone Statement of Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026**

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

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	637.61	626.41	583.84	2,488.13	2,104.32
Other income	58.15	4.13	186.09	443.91	694.04
<b>Total income</b>	<b>695.96</b>	<b>630.54</b>	<b>769.93</b>	<b>2,932.04</b>	<b>2,798.36</b>
<b>Expenses</b>					
Employee benefit expense	429.70	461.40	306.37	1,768.31	1,430.42
Finance costs	2.32	2.46	2.67	9.94	11.25
Depreciation and amortisation expense	11.74	12.02	10.77	46.90	42.86
Other expenses	100.30	89.67	95.16	377.41	334.01
<b>Total expenses</b>	<b>544.06</b>	<b>565.55</b>	<b>414.97</b>	<b>2,202.56</b>	<b>1,818.54</b>
<b>Profit before exceptional items and tax</b>	<b>151.90</b>	<b>64.99</b>	<b>354.96</b>	<b>729.48</b>	<b>979.82</b>
Exceptional items (Refer Note 10)	-	47.94	-	47.94	-
<b>Profit before tax</b>	<b>151.90</b>	<b>17.05</b>	<b>354.96</b>	<b>681.54</b>	<b>979.82</b>
<b>Tax expense</b>					
Current tax	45.35	17.40	91.20	194.26	261.97
Deferred tax (credit)/charge	(10.70)	(3.24)	(2.56)	(16.13)	(3.61)
<b>Total tax expense</b>	<b>34.65</b>	<b>14.16</b>	<b>88.64</b>	<b>178.13</b>	<b>258.36</b>
<b>Profit after tax</b>	<b>117.25</b>	<b>2.89</b>	<b>266.32</b>	<b>503.41</b>	<b>721.46</b>
<b>Other comprehensive income/(loss)</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit plan	(2.90)	14.55	5.52	8.92	(5.47)
- Income tax relating to the above item	0.73	(3.66)	(2.29)	(2.24)	1.38
<b>Total other comprehensive income/(loss)(net of tax)</b>	<b>(2.17)</b>	<b>10.89</b>	<b>3.23</b>	<b>6.68</b>	<b>(4.09)</b>
<b>Total comprehensive income (net of tax)</b>	<b>115.08</b>	<b>13.78</b>	<b>269.55</b>	<b>510.09</b>	<b>717.37</b>
<b>Paid-up share capital</b>	<b>118.10</b>	<b>108.05</b>	<b>117.99</b>	<b>118.10</b>	<b>117.99</b>
<b>Other equity</b>				<b>14,148.01</b>	<b>13,602.89</b>
<b>Earnings per equity share (Refer Note 11)</b>					
<b>Basic EPS (in ₹)</b>	<b>0.99</b>	<b>0.02</b>	<b>2.26</b>	<b>4.27</b>	<b>6.12</b>
<b>Diluted EPS (in ₹)</b>	<b>0.99</b>	<b>0.02</b>	<b>2.26</b>	<b>4.26</b>	<b>6.12</b>
Face value per share (in ₹)	1.00	1.00	1.00	1.00	1.00

See accompanying Notes to Standalone Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026.



RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

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

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

Standalone Statement of Assets and Liabilities as at 31 March 2026

(in ₹ million)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	78.47	70.89
Right-of-use assets	78.23	95.38
Other intangible assets	7.99	14.92
Financial assets		
Investments	13,183.30	4,640.30
Other financial assets	12.21	19.20
Income tax assets (net)	4.42	4.38
Deferred tax assets (net)	56.48	42.59
Other non-current assets	8.62	2.76
<b>Total non-current assets (A)</b>	<b>13,429.72</b>	<b>4,890.42</b>
<b>Current assets</b>		
Financial assets		
Investments	245.24	2,031.13
Trade receivables	1,050.14	707.61
Cash and cash equivalents	88.77	218.95
Bank balances other than cash and cash equivalents	0.15	22.71
Loans	10.90	16.18
Other financial assets	52.02	6,223.75
Other current assets	151.82	113.33
<b>Total current assets (B)</b>	<b>1,599.04</b>	<b>9,333.66</b>
<b>Total assets (A+B)</b>	<b>15,028.76</b>	<b>14,224.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	118.10	117.99
Other equity	14,148.01	13,602.89
<b>Total equity (C)</b>	<b>14,266.11</b>	<b>13,720.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	86.53	103.88
Other financial liabilities	4.14	-
Provisions	150.04	102.15
<b>Total non-current liabilities (D)</b>	<b>240.71</b>	<b>206.03</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	17.34	14.68
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	137.80	72.31
Other financial liabilities	224.71	113.50
Other current liabilities	51.10	48.55
Provisions	8.55	4.82
Current tax liabilities (net)	72.29	38.45
<b>Total current liabilities (E)</b>	<b>521.94</b>	<b>297.17</b>
<b>Total liabilities (F=D+E)</b>	<b>762.65</b>	<b>503.20</b>
<b>Total equity and liabilities (C+F)</b>	<b>15,028.76</b>	<b>14,224.08</b>



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**Standalone Statement of Cash Flows for the year ended 31 March 2026**

(in ₹ million)

Particulars	Year Ended	Year Ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	681.54	979.82
<i>Adjustments for:</i>		
Depreciation and amortisation expense	46.90	42.85
Finance costs	9.91	11.12
Employee stock option expense	22.19	57.12
Allowance for expected credit loss	10.03	-
Gain on current investments measured at FVTPL	(1.06)	(4.89)
Gain on sale of investment	(26.78)	(9.13)
Interest income	(340.51)	(667.28)
Sundry balances written back	-	(0.20)
Loss on sale of property, plant and equipment (net)	0.04	0.02
<b>Operating profit before working capital changes</b>	<b>402.26</b>	<b>409.44</b>
<i>Working capital adjustments:</i>		
Increase in trade receivables	(352.56)	(153.35)
(Increase)/Decrease in loans	5.28	(2.50)
Decrease in financial assets	(21.32)	16.15
(Increase)/Decrease in other assets	(44.35)	36.66
(Decrease)/Increase in trade payables	70.57	31.27
(Decrease)/Increase in other financial liabilities	115.35	(113.70)
(Decrease)/Increase in other liabilities	2.55	3.93
Increase in provisions	60.54	22.80
<b>Cash generated from operating activities</b>	<b>238.32</b>	<b>250.70</b>
Income tax paid (net)	(160.46)	(251.19)
<b>Net cash generated from/(used in) operating activities</b>	<b>77.86</b>	<b>(0.49)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and right-of-use assets	(30.46)	(59.44)
Proceeds from sale of property, plant and equipment	0.23	0.41
Investment in subsidiary	(9,698.22)	-
Investments in mutual funds	(1,560.00)	(860.00)
Proceeds from sale of investments in mutual funds	1,602.02	614.56
Investments in bonds	(212.03)	(2,705.35)
Proceeds from sale of investments in bonds	3,138.95	1,568.13
Proceeds from maturity of bank deposits	7,033.26	6,363.75
Investments in bank deposits	(1,031.70)	(6,020.70)
Interest income	572.84	673.60
<b>Net cash used in investing activities</b>	<b>(185.11)</b>	<b>(425.04)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	1.67	18.47
Repayment of principal portion of lease liabilities	(14.69)	(12.29)
Finance cost paid on lease liabilities	(9.91)	(11.12)
<b>Net cash used in financing activities</b>	<b>(22.93)</b>	<b>(4.94)</b>
Net decrease in cash and cash equivalents	(130.18)	(430.47)
Cash and cash equivalents at the beginning of the year	218.95	649.42
<b>Cash and cash equivalents at year end</b>	<b>88.77</b>	<b>218.95</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	88.43	106.44
Bank deposits with original maturity of less than three months	-	112.34
Cash on hand	0.34	0.17
<b>Total cash and cash equivalents</b>	<b>88.77</b>	<b>218.95</b>



**RateGain Travel Technologies Limited**

**CIN : L72900DL2012PLC244966**

**Notes to Standalone Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026**

- 1 These standalone financial results ("Financial Results") for the quarter (unaudited) and year (audited) ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR Regulations").
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, these standalone financial results for the quarter (unaudited) and year (audited) ended 31 March 2026 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 21 May 2026. The statutory auditors have carried out audit of the Financial Results of the Company for the year ended 31 March 2026 and limited review for the quarter ended 31 March 2026.

The Financial Results are available on the website of the Company viz, [www.rategain.com](http://www.rategain.com) and on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)).

- 3 The figures for the quarter ended 31 March 2026 and the corresponding quarter ended in the previous financial year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter have only been reviewed and not subjected to audit.
- 4 On 06 November 2025, the Company, through its wholly owned subsidiary, has completed acquisition of 100% equity shares of Sojern Inc. and its subsidiaries, a US based Company specializing in AI-powered hospitality and travel marketing, at a consideration of ₹ 22,227.19 million (USD 250.99 million), which is subject to working capital adjustment. The acquisition has been financed through a combination of external funds raised by the Company's wholly owned subsidiary amounting to ₹ 11,069.63 million (USD 125 million) and money raised by the way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,157.56 million (USD 125.99 million). Transaction and other incidental costs of ₹ 25.92 million with respect to the aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".
- 5 During the quarter ended 31 December 2023, the Company raised money by the way of Qualified Institutions Placement ('QIP') and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity share (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the Placement Document dated 20 November 2023, QIP proceeds are to be utilised for strategic investments, acquisition and inorganic growth. As on 31 March 2026, 100% of QIP's net proceeds have been utilised towards acquisition of Sojern Inc. and its subsidiaries. Refer Note 4 above.
- 6 The Company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 7 During the quarter ended 31 March 2026 78,445 Employee Stock Options and the year ended 31 March 2026 233,043 Employee Stock Options have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.
- 8 The paid up share capital of the Company excludes 67,631 (March 31, 2025: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of Ind AS 110. "Consolidated Financials Statements".



**RateGain Travel Technologies Limited**

**CIN : L72900DL2012PLC244966**

**Notes to Standalone Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026**

- 9 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in these standalone financial results for the quarter (unaudited) and year (audited) ended 31 March 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

- 10 During the quarter ended 31 December 2025 and year ended 31 March 2026, the Company has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the standalone financial results, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:

- (a) Transaction and other incidental costs relating to the acquisition referred to in Note 4 above, amounting to ₹ 25.92 million.  
(b) Increase in gratuity and leave encashment expenses, as referred to in Note 9 above, amounting to ₹ 22.02 million.

- 11 Earnings per equity share for the quarters ended 31 March 2026, 31 December 2025, and 31 March 2025 have not been annualised.



Date: 21 May 2026

Place: Noida

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

A handwritten signature in blue ink over a circular blue stamp that reads "RateGain Travel Technologies Limited".

**Bhanu Chopra**

Chairman and Managing Director

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

### TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Consolidated Statement of Financial Results for the Quarter (Unaudited) and Year (Audited) Ended March 31, 2026" of RateGain Travel Technologies Limited (the "Parent") and its subsidiaries and its Trust (the Parent, its subsidiaries and its Trust together referred to as the "Group") (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the Trust referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the entities as mentioned in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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

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

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



# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



# Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the Trust included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

## **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

- We did not audit the financial statements of RateGain Employees Benefit Trust ("the Trust") included in the standalone audited financial statements of the Parent included in the Group whose financial statements reflect total assets of Rs. 50.10 million as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 0.004 million and Rs. 0.02 million for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. Nil for the year ended March 31, 2026, as considered in the standalone audited financial statements of the Parent included in the Group. The financial statements this Trust has been audited, by the other auditor whose report has been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of this matter.

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



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)

UDIN: 26105546JN6ZQ66981

Place: Gurugram  
Date: May 21, 2026

# Deloitte Haskins & Sells LLP

## Annexure A

### List of entities

S. No.	Name of the Entity	Relationship
1.	RateGain Travel Technologies Limited	Parent
2.	RateGain Technologies Limited	Wholly Owned Subsidiary Company of the Parent
3.	RateGain Technologies Inc.	Wholly Owned Subsidiary Company of RateGain Technologies Limited
4.	RateGain Germany GmbH (Formerly Known As MyHotelShop GmbH)	Wholly Owned Subsidiary Company of RateGain Technologies Limited
5.	RateGain Technologies Spain, S.L.	Wholly Owned Subsidiary Company of RateGain Technologies Limited
6.	RateGain Technologies LLC	Wholly Owned Subsidiary Company of RateGain Technologies Limited
7.	RateGain Adara Inc. (BCV Social LLC merged into RateGain Adara Inc. w.e.f April 1, 2025)	Wholly Owned Subsidiary Company of RateGain Technologies Inc.
8.	RateGain Adara Japan GK	Wholly Owned Subsidiary Company of RateGain Adara Inc.
9.	RateGain Employees Benefit Trust (included in the unaudited standalone interim financial results of the Parent)	Trust
10.	Sojern Inc. <sup>#</sup>	Wholly Owned Subsidiary Company of RateGain Technologies Limited
11.	Sojern Limited <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
12.	Sojern Mexico S. de R.L. de Cv <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
13.	Sojern Intl Ltd. <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
14.	Sojern Asia Pte. Ltd. <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
15.	Sojern MENA FZCO <sup>#</sup> (Formerly Known As Sojern MENA DMCC)	Wholly Owned Subsidiary Company of Sojern Limited.
16.	Sojern Hong Kong Limited <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
17.	Sojern Germany GmbH <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.
18.	Nrejos SARL <sup>#</sup>	Wholly Owned Subsidiary Company of Sojern Inc.

<sup>#</sup>Refer Note 5 of the Notes to Consolidated Financial Results for the quarter (unaudited) and year (audited) ended March 31, 2026.



**Consolidated Statement of Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026**

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

PARTICULARS	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	7,155.50	5,400.30	2,606.90	18,235.54	10,766.70
Other income	25.73	165.63	204.53	613.36	763.74
<b>Total income</b>	<b>7,181.23</b>	<b>5,565.93</b>	<b>2,811.43</b>	<b>18,848.90</b>	<b>11,530.44</b>
<b>Expenses</b>					
Employee benefits expense	2,694.87	2,176.39	881.05	7,116.74	3,987.59
Finance costs	184.38	124.71	3.07	314.99	12.70
Depreciation and amortisation expense	349.86	276.00	83.72	807.13	349.32
Other expenses	2,990.31	2,352.67	1,119.95	7,744.26	4,458.52
<b>Total expenses</b>	<b>6,219.42</b>	<b>4,930.57</b>	<b>2,087.79</b>	<b>15,983.12</b>	<b>8,808.13</b>
<b>Profit before exceptional items and tax</b>	<b>961.81</b>	<b>635.36</b>	<b>723.64</b>	<b>2,865.78</b>	<b>2,722.31</b>
Exceptional items (Refer Note 11)	-	346.18	-	346.18	-
<b>Profit before tax</b>	<b>961.81</b>	<b>289.18</b>	<b>723.64</b>	<b>2,519.60</b>	<b>2,722.31</b>
<b>Tax expense</b>					
Current tax	134.28	155.93	175.35	569.80	665.49
Deferred tax charge/(credit)	127.54	(131.29)	0.22	5.93	(32.47)
<b>Total tax expense</b>	<b>261.92</b>	<b>24.64</b>	<b>175.57</b>	<b>575.73</b>	<b>633.02</b>
<b>Profit after tax</b>	<b>699.89</b>	<b>264.54</b>	<b>548.07</b>	<b>1,943.87</b>	<b>2,089.29</b>
<b>Other comprehensive income</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of net defined benefit plan	(2.90)	14.55	5.52	8.92	(5.47)
- Income tax relating to the above items	0.73	(3.66)	(2.29)	(2.24)	1.38
<b>Sub-total (i)</b>	<b>(2.17)</b>	<b>10.89</b>	<b>3.23</b>	<b>6.68</b>	<b>(4.09)</b>
(ii) Item that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	745.66	138.34	34.69	1,245.83	141.65
<b>Sub-total (ii)</b>	<b>745.66</b>	<b>138.34</b>	<b>34.69</b>	<b>1,245.83</b>	<b>141.65</b>
<b>Total other comprehensive income (net of tax) (i+ii)</b>	<b>743.49</b>	<b>149.23</b>	<b>37.92</b>	<b>1,252.51</b>	<b>137.56</b>
<b>Total comprehensive income (net of tax)</b>	<b>1,443.38</b>	<b>413.77</b>	<b>585.99</b>	<b>3,196.38</b>	<b>2,226.85</b>
<b>Profit after tax attributable to</b>					
- Owners of the Company	699.89	264.54	548.07	1,943.87	2,089.29
- Non-controlling interest	-	-	-	-	-
<b>Other comprehensive income attributable to</b>					
- Owners of the Company	743.49	149.23	37.92	1,252.51	137.56
- Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income (net of tax) attributable to</b>	<b>1,443.38</b>	<b>413.77</b>	<b>585.99</b>	<b>3,196.38</b>	<b>2,226.85</b>
- Owners of the Company	-	-	-	-	-
- Non-controlling interest	-	-	-	-	-
<b>Paid-up share capital</b>	<b>118.10</b>	<b>118.06</b>	<b>117.99</b>	<b>118.10</b>	<b>117.99</b>
<b>Other equity</b>				<b>19,940.45</b>	<b>16,708.62</b>
<b>Earnings per equity share (Refer Note 12)</b>					
Basic EPS (in ₹)	5.93	2.24	4.65	16.47	17.73
Diluted EPS (in ₹)	5.91	2.24	4.65	16.43	17.72
Face value per share (in ₹)	1.00	1.00	1.00	1.00	1.00

See accompanying Notes to Consolidated Financial Results for the quarter (unaudited) and year (audited) ended 31 March 2026.



RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

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

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

Consolidated Statement of Assets and Liabilities as at 31 March 2026

(in ₹ million)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	123.11	103.47
Right-of-use assets	244.46	134.65
Goodwill	15,809.70	1,806.05
Other intangible assets	7,849.01	1,434.12
Financial assets		
Investments	-	1,155.22
Other financial assets	23.13	15.03
Income tax assets (net)	313.49	15.18
Deferred tax assets (net)	1,678.14	225.94
Other non-current assets	11.22	6.91
<b>Total non-current assets (A)</b>	<b>26,052.26</b>	<b>4,896.57</b>
<b>Current assets</b>		
Financial assets		
Investments	245.24	2,031.13
Trade receivables	4,714.28	2,122.66
Cash and cash equivalents	1,731.19	3,473.57
Bank balances other than cash and cash equivalents	0.15	22.71
Loans	17.49	23.57
Other financial assets	119.74	6,232.48
Other current assets	2,717.61	238.40
<b>Total current assets (B)</b>	<b>9,545.70</b>	<b>14,144.52</b>
<b>Total assets (A+B)</b>	<b>35,597.96</b>	<b>19,041.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	118.10	117.99
Other equity	19,940.45	16,708.62
<b>Total equity (C)</b>	<b>20,058.55</b>	<b>16,826.61</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,825.57	-
Lease liabilities	184.12	132.65
Other financial liabilities	252.32	-
Provisions	150.04	102.15
Deferred tax liabilities (net)	1,368.94	75.97
<b>Total non-current liabilities (D)</b>	<b>8,780.99</b>	<b>310.77</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,386.79	-
Lease liabilities	90.46	27.84
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	10.15	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,372.80	978.22
Other financial liabilities	829.96	309.95
Other current liabilities	861.08	445.48
Provisions	8.55	4.82
Current tax liabilities (net)	198.63	132.54
<b>Total current liabilities (E)</b>	<b>6,758.42</b>	<b>1,903.71</b>
<b>Total liabilities (F= D+E)</b>	<b>15,539.41</b>	<b>2,214.48</b>
<b>Total equity and liabilities (C+F)</b>	<b>35,597.96</b>	<b>19,041.09</b>



**Consolidated Statement of Cash Flows for the year ended 31 March 2026**

(in ₹ million)

Particulars	Year Ended	Year Ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	2,519.60	2,722.31
<i>Adjustments for:</i>		
Depreciation and amortisation expense	807.13	349.32
Finance costs	311.31	12.57
Employee stock option expense	33.49	76.98
Employee stock appreciation rights expense	116.01	-
Allowance for expected credit loss	91.79	100.31
Net gain on current investments measured at fair value through profit and loss	(1.05)	(4.89)
Gain on sale of Investment	(26.78)	(9.13)
Interest Income	(359.05)	(671.60)
Unrealised foreign exchange profit	26.33	(11.54)
Write off of property, plant and equipment	0.76	-
Gain on termination of lease	-	(0.23)
Loss on sale of property, plant and equipment (net)	0.04	0.02
Dividend Income	(67.01)	(71.73)
<b>Operating profit before working capital changes</b>	<b>3,452.56</b>	<b>2,492.39</b>
<i>Working capital adjustments:</i>		
Increase in trade receivables	(536.63)	(112.40)
Decrease in financial assets	226.01	6.75
(Increase)/Decrease in loans	7.70	(3.96)
(Increase)/ Decrease in other assets	(608.95)	143.99
Increase/ (Decrease) in trade payables	240.15	159.47
Increase/ (Decrease) in other financial liabilities	112.79	(196.67)
Increase/ (Decrease) in other liabilities	(79.14)	(392.66)
Increase in provisions	60.54	22.80
<b>Cash generated from operating activities</b>	<b>2,875.03</b>	<b>2,119.71</b>
Income tax paid (net)	(537.94)	(919.97)
<b>Net cash generated from operating activities</b>	<b>2,337.09</b>	<b>1,199.74</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and right-of-use of assets	(41.47)	(64.86)
Proceeds from sale of property, plant and equipment	0.23	0.41
Investments in mutual funds	(1,560.00)	(860.00)
Proceeds from sale of investments in mutual funds	1,602.02	614.56
Investments in bonds	(212.03)	(2,705.37)
Proceeds from sale of investments in bonds	3,138.95	1,568.13
Investments in bank deposits	(9,746.11)	(6,020.70)
Proceeds from maturity of bank deposits	15,747.67	6,363.75
Payment for acquisition of subsidiaries	(22,170.67)	-
Interest income	359.05	578.50
Dividend Income	67.01	71.73
<b>Net cash used in investing activities</b>	<b>(12,815.35)</b>	<b>(453.85)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	1.67	18.48
Repayment of long-term borrowings	(2,278.68)	-
Repayment of principal portion of lease liabilities	(58.69)	(23.33)
Proceeds from long-term borrowings	11,069.63	-
Finance cost paid on lease liabilities	(15.15)	(12.23)
Finance cost paid	(359.70)	(0.34)
<b>Net cash generated from/(used in) financing activities</b>	<b>8,359.08</b>	<b>(17.42)</b>
Net (decrease)/increase in cash and cash equivalents	(2,119.18)	728.47
Effect of exchange differences on reinstatement of foreign currency cash and cash equivalents	238.48	70.06
Cash and cash equivalents at the beginning of the year	3,473.57	2,675.04
Cash and cash equivalents of acquired subsidiaries	138.32	-
<b>Cash and cash equivalents at year end</b>	<b>1,731.19</b>	<b>3,473.57</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- in current accounts	1,173.63	1,061.35
- in deposit account	464.82	2,299.71
Bank deposits with original maturity of less than three months	92.40	112.34
Cash on hand	0.34	0.17
<b>Total cash and cash equivalents</b>	<b>1,731.19</b>	<b>3,473.57</b>



- 1 These consolidated financial results ("Financial Results") for the quarter (unaudited) and year (audited) ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR Regulations").
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, these consolidated financial results for the quarter (unaudited) and year (audited) ended 31 March 2026 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 21 May 2026. The statutory auditors have carried out audit of the Financial Results of the Company for the year ended 31 March 2026 and limited review for the quarter ended 31 March 2026.

The Financial Results are available on the website of the Company viz, [www.rategain.com](http://www.rategain.com) and on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)).

- 3 The consolidated financial results include the results of the Company and 16 subsidiaries (8 subsidiaries upto 31 March 2025). The Company together with its subsidiaries is hereinafter 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.
- 4 The figures for the quarter ended 31 March 2026 and the corresponding quarter ended in the previous financial year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter have only been reviewed and not subjected to audit.
- 5 On 06 November 2025, the Company has completed acquisition of 100% equity shares of Sojern Inc. and its subsidiaries, a US based Company specializing in AI-powered hospitality and travel marketing, at a consideration of ₹ 22,227.19 million (USD 250.99 million), which is subject to working capital adjustment. The acquisition has been financed through a combination of external funds raised by the Company amounting to ₹ 11,069.63 million (USD 125 million) and money raised by the way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,157.56 million (USD 125.99 million). Based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as stated below.

Particulars	Amount in INR million	Amount in USD million
Purchase consideration, subject to working capital adjustment	22,227.19	250.99
Less: Fair value of assets and liabilities acquired		
Intangible assets recognised:		
- Customer relationships	3,827.18	43.22
- Trademarks	887.37	10.02
- Softwares	1,875.88	21.18
Other identified assets (net of liabilities)	3,918.28	44.25
Add: Deferred tax liability on intangible assets recognised	1,307.89	14.77
Goodwill	13,026.37	147.09

The excess of the purchase consideration over the fair value of the assets and liabilities acquired is recorded as goodwill. The useful lives of the acquired intangible assets are as follows: (i) customer relationships - 7 years (ii) trademarks - 7 years (iii) softwares - 6 years.

Transaction and other incidental costs of ₹ 324.16 million with respect to the aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".

The results of Sojern Inc. and its subsidiaries have been consolidated in these Financial Results from the date of acquisition. Due to this acquisition, the results for the quarter (unaudited) and year (audited) ended 31 March 2026 are not comparable with the other corresponding period presented.

- 6 During the quarter ended 31 December 2023, the Company raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity share (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the Placement Document dated 20 November 2023, QIP proceeds are to be utilised for strategic investments, acquisition and inorganic growth. As on 31 March 2026, 100% of QIP's net proceeds have been utilised towards acquisition of Sojern Inc. and its subsidiaries. Refer Note 5 above.



- 7 The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 8 During the quarter ended 31 March 2026 78,445 Employee Stock Options and the year ended 31 March 2026 233,043 Employee Stock Options have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.
- 9 The paid up share capital of the Company excludes 67,631 (March 31, 2025: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of Ind AS 110 "Consolidated Financials Statements".
- 10 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Group has presented this incremental amount as an exceptional item in these consolidated financial results for the quarter (unaudited) ended 31 December 2025 and year (audited) ended 31 March 2026. The Group continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

- 11 During the quarter ended 31 December 2025 and year ended 31 March 2026, the Group has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the consolidated financial results, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:
  - (a) Transaction and other incidental costs relating to the acquisition referred to in Note 5 above, amounting to ₹ 324.16 million.
  - (b) Increase in gratuity and leave encashment expenses, as referred to in Note 10 above, amounting to ₹ 22.02 million.
- 12 Earnings per equity share for the quarters ended 31 March 2026, 31 December 2025, and 31 March 2025 have not been annualised.



**Date:** 21 May 2026  
**Place:** Noida

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



**Bhanu Chopra**  
Chairman and Managing Director

May 21, 2026

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

BSE Limited  
(BSE: 543417)

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

Dear Sir/Ma'am,

We, Bhanu Chopra, Chairman and Managing Director and Mr. Ankit Aggarwal, Deputy CFO (Interim CFO) of RateGain Travel Technologies Limited ("Company"), hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and financial year ended on March 31, 2026.

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

Kindly take note of the same.

Yours faithfully,

**For RateGain Travel Technologies Limited**

  
(Bhanu Chopra)  
Chairman & Managing Director





(Ankit Aggarwal)  
Deputy CFO (Interim CFO)