

**BCV SOCIAL LLC
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
MARCH 31, 2025**

BCV SOCIAL LLC
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March 31, 2025

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P & G ASSOCIATES, PLLC
Certified Public Accountants

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Regn. No: FRN.5000066

Independent Auditor's Report

To
BCV Social LLC,
223 W Erie St 2NW,
Chicago, Illinois 60654.

Opinion

We have audited the accompanying financial statements of BCV Social LLC. (the "Company"), which comprise the balance sheet as of March 31, 2025, and related statement of income, stakeholder's equity and cash flow for the year then ended and related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the company as of March 31, 2025, and the results of the operations and its cash flow for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with accounting standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in "Auditor's responsibilities for the audit of financial statements" section of our report, we are required to be independent of the company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit reports. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financials statements that are from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the company ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report that include our opinion. Reasonable assurance is high level of assurance but not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect material misstatements resulting from fraud which is higher than for one resulting from error, as fraud may involve collusion and forgery, intentional omissions, misrepresentation or the override of internal control. Misstatements, include omissions are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financials statement whether due to fraud and error, and design and perform audit procedure responsive to those risk. Such procedure includes examining, on a test basis, evidence regarding the amounts and disclosure in financial statements.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances, but not for purpose of expressing opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and reasonableness of significant accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluate overall presentation of financials statements.
- Conclude whether, in our judgement, there are condition or events, considered in aggregate that raise substantial doubt about the company's ability to continue as a going concern for reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit, significant audit findings and certain related internal control that we identified during the audit.

Subhajit Guha, CPA

For P&G ASSOCIATES, PLLC

Public Accounting Firm

Firm Registration Number: 5000066

Date: 6th August, 2025

BCV SOCIAL LLC**Balance Sheet as at March 31, 2025**

(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024
Assets			
Current Assets			
Cash and Cash Equivalents	D	370,229	618,257
Accounts Receivables	E	1,120,784	967,155
Other Current Assets	F	303,765	648,976
Total Current Assets		1,794,778	2,234,388
Non-Current Assets			
Property, Plant and Equipment, Net	G	172,047	206,832
Intangible Assets, Net	H	7,318,996	8,350,149
Deferred Tax Asset		1,030,026	981,607
Total Non- Current Assets		8,521,069	9,538,588
Total Assets		10,315,847	11,772,976
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables		727,062	795,014
Other Current Liabilities	I	8,174,765	8,236,390
Total Current Liabilities		8,901,827	9,031,404
Total Liabilities		8,901,827	9,031,404
Commitments and Contingencies	J		
Stockholder's Equity			
Additional Paid in Capital		24,161,561	24,161,561
Retained Earnings		(22,747,541)	(21,419,989)
Total Stockholder's Equity		1,414,020	2,741,572
Total Liabilities & Stockholder's Equity		10,315,847	11,772,976

The accompanying notes form an integral part of these financial statements.

For BCV Social LLC

Director: B. Chopra**Date: 6th August, 2025**

BCV SOCIAL LLC**Statement of Income for the year ended March 31, 2025**

(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024
Revenue			
Sale of Services	L	7,109,814	7,443,431
Other Income		-	41,956
Total Revenue		7,109,814	7,485,387
Operating Expenses			
Salary and Benefits	M	4,684,131	5,160,070
General and Administrative expenses	N	2,729,495	2,951,184
Depreciation and Amortization	G & H	1,072,159	1,744,519
Total Operating Expense		8,485,785	9,855,773
Operating Loss		(1,375,971)	(2,370,386)
Tax Expenses	P	(48,419)	(155,043)
Net Loss		(1,327,552)	(2,215,343)

The accompanying notes form an integral part of these financial statements.

For BCV Social LLC



Director: B. Chopra
Date: 6th August, 2025

BCV SOCIAL LLC

Statement of Stockholder's Equity
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Additional Paid in Capital	Retained Earnings	Stockholder's Equity
Balance as on March 31, 2023	24,161,561	(19,204,646)	4,956,915
Net loss for the year	-	(2,215,343)	(2,215,343)
Balance as on March 31, 2024	24,161,561	(21,419,989)	2,741,572
Net loss for the year	-	(1,327,552)	(1,327,552)
Balance as on March 31, 2025	24,161,561	(22,747,541)	1,414,020

Stockholders equity consists of additional paid in capital and retained earnings. The sole Member of the company is RateGain Technologies, Inc (USA).

The accompanying notes form an integral part of these financial statements.

For BCV Social LLC



Director: B. Chopra
Date: 6th August,2025

BCV SOCIAL LLC**Statement of Cash Flows for the year ended March 31, 2025**

(all amounts are in United State Dollars, unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash Flows From Operating Activities		
Net Loss	(1,327,552)	(2,215,343)
Depreciation and Amortization	1,072,159	1,744,519
Provision for doubtful debts	105,950	69,489
Sundry balances written back	-	41,956
Trade and other receivables written off	-	127,918
Deferred tax (benefit)	(48,419)	(155,043)
Changes In Operating Assets And Liabilities		
Decrease/(Increase) In Accounts Receivable	(259,579)	435,225
Decrease/(Increase) In Other Current Assets	345,211	(453,211)
(Decrease)/Increase In Accounts Payable	(67,952)	313,040
(Decrease)/Increase in Other Current Liabilities	(61,625)	(2,803,242)
Net Cash Used By Operating Activities	(241,807)	(2,894,692)
Cash Flows From Investing Activities		
Purchase of Computer Office and Equipment	(6,221)	(88,438)
Net Cash Used By Investing Activities	(6,221)	(88,438)
Net Decrease In Cash And Cash Equivalents	(248,028)	(2,983,130)
Cash And Cash Equivalents At Beginning Of Year	618,257	3,601,387
Cash And Cash Equivalents At End Of Year (Note D)	370,229	618,257

Cash flow statements have been prepared using Indirect method as specified in US GAAP.

The accompanying notes form an integral part of these financial statements.

For BCV Social LLC



Director: B. Chopra
Date: 6th August, 2025

Note A NATURE OF OPERATIONS

BCV Socials LLC (The company) is a wholly owned subsidiary of RateGain Technologies Inc. and its ultimate holding company is RateGain Travel Technologies Limited("RateGain"), a SaaS company registered in India. RateGain is listed in the stock exchanges in India.

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.

Note B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are detailed below:

1 Basis of accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) to reflect the financial position and results of operations of the Company.

The financial statements are presented for the year ended March 31, 2025. All amounts are stated in United States Dollars, unless specified otherwise.

2 Going concern

The Company has incurred net losses for the year ended March 31, 2025, of \$ 1,327,552 (2024: \$ 2,215,343). The directors having reviewed the company's forecast, and the support assured by the parent company, Rategain Technologies Inc. , are confident that the company has adequate financial resources to continue in operational existence for the foreseeable future. The directors have therefore continued to adopt the going concern basis in preparing these financial statements.

3 Use of Estimate

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management's estimates for determination of useful lives for property, plant and equipment net, provision for doubtful debts, allowance for chargebacks, discounts and rebates, and estimation relating to unsettled transactions and events at the balance sheet date represent certain of these particularly sensitive estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates'. Revisions in accounting estimates are recognized prospectively in the current and future periods.

4 Cash and Cash Equivalents

Cash equivalents consist of all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid investments with an initial maturity of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation up to specified sum for each insured bank for each account per depositor. Cash balances in excess of the Federal Deposit Insurance Corporation and similar insurance coverage are subject to the usual banking risks associated with funds in excess of those limits.

5 Revenue Recognition

Revenue from Contracts with Customers, revenue is recognized 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. Revenue from operations is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company derived revenue from sale of service through its a end to end Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms and optimize direct bookings.

Sale of Services

Revenue from sale of services in case of hospitality sector is recognized 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. The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed. Revenue from marketing support services, social media management fee and auxiliary business support services are in terms of agreements with the customers and are recognized 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 recognized as revenue is net of applicable taxes.

6 Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded net of allowances for expected credit losses. The Company evaluates the credit risk of its customers based on a combination of various financial and qualitative factors that may affect the ability of each customer to pay. The Company considered current and anticipated future economic conditions relating to the industries of the Company's customers and the countries where it operates. In calculating expected credit loss, the Company also considered past payment trends, credit rating and other related credit information for its significant customers to estimate the probability of default in the future. Accounts receivable balances are written-off against the allowance for expected credit losses after all means of collection have been exhausted and the potential for recovery is considered remote. The Company generally does not require any security or collateral to support its receivables.

7 Property, Plant and Equipment, Net

Property, plant and equipment, net, are recognized at cost less accumulated depreciation. Depreciation is generally computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

	Estimated Useful Life
Asset Name	No. of years
Furniture and Fixtures	7
Computer & Office Equipment	5-7

Upon the retirement or sale of our property, plant and equipment, the cost and associated accumulated depreciation are removed from the consolidated balance sheet, and the resulting gain or loss is reflected on the consolidated statement of operations. Maintenance and repair expenditures are expensed as incurred while major improvements that increase the functionality, output or expected life of an asset are capitalized and depreciated ratably over the identified useful life.

8 Intangible Assets and Goodwill

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated Useful Life
Asset Name	No. of years
Customer Relationships	12
Database	5
Software	10
Domain Name	5

Goodwill:

The company tests goodwill for impairment annually. The management conducts impairment assessment and compares the carrying amount of goodwill with its recoverable amount. Recoverable amount is computed based upon discounted cash flow projections.

9 Income Taxes

The Company with stockholders consent has elected to be taxed as an 'Single Member LLC ' under the provisions of the Internal Revenue Code and comparable state revenue tax law. As an 'Single Member LLC' the Company is generally not subject to corporate income taxes and the Company's' net income or loss is reported on the tax return of the RateGain Technologies Inc., a holding company. Accordingly, the tax expenses of the holding company are apportioned to the Company.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

10 Fair Value Measurements and Financial Instruments

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data

Level 3 - unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts of these instruments. None of these instruments are held for trading purposes.

11 Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments litigations, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

12 Stock-Based Compensation

Stock-based compensation is recognized as an expense in the financial statements based on the fair value of the award. The Company recognizes compensation expense based on estimated grant-date fair value using the following variables:

Valuation and Amortization Method – The Company estimates the fair value of stock options granted using the Black-Scholes option pricing model and a single option award approach. This fair value is then amortized ratably over the requisite service periods of the awards, which is generally the vesting period of four years.

Expected Term – The Company's expected term represents the period that the Company's stock-based awards are estimated to be outstanding and was determined using the simplified method allowed under ASC 718-10, Compensation – Stock Compensation (ASC 718-10).

Expected Volatility – The Parent Company is a newly listed company and it doesn't have a listed peer as of the valuation date which are focused exclusively on the segment in which the Parent Company operate, therefore for the purpose of calculating the volatility, Volatility of the Nifty IT Index is considered.

Expected Dividend – Expected dividend yield was not considered in the option pricing formula since the Parent Company does not pay dividends and has no current plans to do so in the future.

Risk-Free Interest Rate – The risk-free interest rate used in the Black-Scholes valuation method is based on the Central Government bond rate in effect at the time of grant for periods corresponding with the expected term of the options.

13 Employee Benefits

Short Term Employee Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Benefit Employee Plans:

The contributions made by the company under defined contribution plan are recognized as an expense in the statement of income.

14 Recently issued accounting standards not yet adopted

We have reviewed the recent accounting pronouncements and concluded they are either not applicable to the business or no material effect is expected on the financial statements as a result of future adoption.

Note C FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of Bank balance, intercompany receivables and accounts receivable. By their nature, all accounts receivable involve risk including the credit risk of non-performance by counter parties. In management's opinion, as of March 31, 2025 there was no significant risk of loss in the event of non-performance of the counter parties to these cash equivalents and accounts receivable.

The Company's exposure to credit risk for the accounts receivables is minimum. The average credit period to settle accounts receivables is about 30 to 60 days.

Note D CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents, include the following:

	As at March 31,2025	As at March 31,2024
Balance with bank	370,229	618,257
Total	370,229	618,257

The company has no restricted cash balance as at March 31, 2025.

Note E ACCOUNTS RECEIVABLES

Accounts receivable, net include the following:

	As at March 31,2025	As at March 31,2024
Accounts and other receivable	1,312,832	1,053,253
Less: Allowance for doubtful accounts	(192,048)	(86,098)
Total	1,120,784	967,155

The movement in provision for doubtful debts during the year was as follows:

	As at March 31,2025	As at March 31,2024
Balance at beginning of the year	86,098	144,527
Provision created during the year	105,950	69,489
Less: bad debts written off during the year	-	(127,918)
Balance at the end of the year	192,048	86,098

Note F OTHER CURRENT ASSETS

Other Current Assets, net include the following:

	As at	As at
	March 31,2025	March 31,2024
Security deposits	8,830	8,830
Prepaid expenses	41,813	205,939
Advances /Loan to Employees	126,651	50,000
Related Party Receivables (Refer Note K)	126,471	384,207
Total	303,765	648,976

Note G PROPERTY, PLANT AND EQUIPMENT, NET

Property and equipment, net, comprises of

Particulars	Furniture and Fixtures	Computer & Office Equipment	Total
Gross carrying value:			
Balance as at 1 April 2024	29,741	641,435	671,176
Additions	-	6,221	6,221
Balance as at 31 March 2025	29,741	647,656	677,397
Accumulated depreciation:			
Balance as at 1 April 2024	28,770	435,574	464,344
Depreciation	336	40,670	41,006
Balance as at 31 March 2025	29,106	476,244	505,350
Net carrying value:			
Balance as at 31 March 2024	971	205,861	206,832
Balance as at 31 March 2025	635	171,412	172,047

Note H INTANGIBLE ASSETS, NET

Particulars	Software	Customer Relationships	Database
Gross carrying value:			
Balance as at 1 April 2024	4,045,738	5,692,581	3,827,434
Additions:	-	-	-
Balance as at 31 March 2025	4,045,738	5,692,581	3,827,434
Accumulated amortization:			
Balance as at 1 April 2024	1,945,280	2,280,931	3,680,628
Amortization	406,790	476,980	146,806
Balance as at 31 March 2025	2,352,070	2,757,911	3,827,434
Net carrying value:			
Balance as at 31 March 2024	2,100,458	3,411,650	146,806
Balance as at 31 March 2025	1,693,668	2,934,670	-

Particulars	Domain Name	Goodwill	Total
Gross carrying value:			
Balance as at 1 April 2024	15,000	2,690,658	16,271,411
Additions:	-	-	-
Balance as at 31 March 2025	15,000	2,690,658	16,271,411
Accumulated amortization:			
Balance as at 1 April 2024	14,423	-	7,921,262
Amortization	577	-	1,031,153
Balance as at 31 March 2025	15,000	-	8,952,415
Net carrying value:			
Balance as at 31 March 2024	577	2,690,658	8,350,149
Balance as at 31 March 2025	-	2,690,658	7,318,996

Note I OTHER CURRENT LIABILITIES

Other Current Liabilities, net include the following:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Employee related payable	6,709	120,739
Related Party Payables (Refer Note K)	7,941,918	7,544,141
Statutory liabilities	31,046	68,964
Advance from customer	-	50,665
Deferred Revenue	192,342	449,131
Accrued Expenses	2,750	2,750
Total	8,174,765	8,236,390

Note J COMMITMENTS AND CONTINGENCIES

There are no Commitments and Contingent Liabilities as at 31st March, 2025.

Note K RELATED PARTY TRANSACTIONS

Related Party	Nature of relation
RateGain Travel Technologies Limited (India)	Ultimate Holding Company
RateGain Technologies Limited (UK)	Intermediate Holding Company
RateGain Technologies Inc.(US)	Holding Company
Rategain Adara Inc*	Fellow Subsidiary
RateGain Technologies LLC (Dubai)	Fellow Subsidiary
Rategain Germany Gmbh (formerly known as MyHotelshop Gmbh)	Fellow Subsidiary

* Also refer Note R Subsequent events

Transactions with related parties

Expenses incurred on behalf of	Amount as on March 2025	Amount as on March 2024
RateGain Technologies Inc., US	530,777	604,252
RateGain Technologies Limited, UK	89,300	189,306
Rategain Germany Gmbh	506,859	266,936
RateGain Travel Technologies Limited	253,135	350,328
RateGain Adara Inc	806,975	270,653
RateGain Technologies LLC	3,339	-
Expense incurred on our behalf by		
RateGain Technologies Limited, UK	39,105	116,351
RateGain Technologies Inc., US	533,028	64,351
Rategain Germany Gmbh	238,336	-
RateGain Travel Technologies Limited	549,039	805,897
RateGain Adara Inc	722,647	3,713

Balances with related parties

Related Party	Transaction Type	Amount as on March 2025	Amount as on March 2024
RateGain Technologies Inc.(US)	Other current liability	(7,546,392)	(7,544,141)
Rategain Germany Gmbh	Accounts receivable	309,098	42,039
RateGain Travel Technologies Limited (India)	Other current (Liability)/asset	(122,198)	173,707
RateGain Technologies LLC (Dubai)	Other current asset	3,320	-
RateGain Technologies Limited (UK)	Other current asset	123,151	72,956
Rategain Adara Inc (USA)	Other current (Liability)/asset	(273,328)	137,544

Note L REVENUE FROM CONTRACTS WITH CUSTOMERS

The following tables summarize revenues by region for the years March 31,2025:

	For the year ended March 31,2025	For the year ended March 31,2024
Region		
Revenue from services provided in USA	5,759,570	6,786,991
Revenue from services provided in APMEA	568,016	515,434
Revenue from services provided in other regions	782,226	141,006
Total	7,109,812	7,443,431

Revenue disaggregated by timing of recognition:

	For the year ended March 31,2025	For the year ended March 31,2024
Services transferred over time	7,109,814	7,443,431
Total revenue by timing of recognition	7,109,814	7,443,431

Note M SALARY & BENEFITS

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries, bonus and other benefits	4,706,207	5,131,830
Employee stock option expense	(22,076)	(14,269)
Staff welfare expenses	-	42,509
Total	4,684,131	5,160,070

Note N GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended March 31,2025	For the year ended March 31,2024
Advertising and marketing expenses	1,639,953	1,665,461
Fees and subscriptions	335,532	351,486
Travelling and conveyance	146,580	104,326
Rent	55,882	60,067
Hosting and Proxy charges	154,920	150,187
Bad debts written off	-	127,918
Provision for Bad debts	105,950	69,489
Training & Recruitment expenses	4,983	15,000
Office maintenance	1,751	2,969
Legal and professional fees	233,320	385,550
Bank charges	13,641	11,841
Communication charges	2,448	8,839
Contractual manpower cost	30,339	2,400
Postage and courier charges	1,999	1,615
Loss/(Gain) on foreign exchange(net)	2,197	(5,964)
Total	2,729,495	2,951,184

Note O STOCK-BASED COMPENSATION**Employee Stock Appreciation Rights (ESARs) 2022**

The Scheme has been adopted by the Board of Directors of the Parent Company (Rategain Travel Technologies Ltd incorporated and listed in India), on 11 February 2022, read with the Special Resolution passed by its Members of the Company on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by its Members. The maximum number of SAR Units of the Parent Company that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Parent Company at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the applicable laws. Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable.

The Actual vesting would be subject to the continued employment of the Grantee

The following table summarizes the option activity under the Plan for the year ended March 31, 2025:

Particulars	No.of options
Outstanding as on 1st April 2024	107,505
Granted during the year	22,869
Vested during the year	-
Lapsed during the year	(62,261)
Outstanding as on 31 March 2025	68,113

Date on which options were issued	Exercise Price	\$
June 9, 2022		3.37
July 4, 2024		9.41
February 13, 2025		7.44

The Company recorded the stock based Compensation income of \$ 22,076 (expense 2024: \$ 14,269) related to outstanding Stock Options for the year ended 31 March 2025 included in Salary & Benefits. Options Granted typically vest 10% after one year anniversary of the grant date, then 20% in second year followed by 30% in next year and 40 % in last year.

The fair values are measured based on the Black-Scholes-Merton model on grant date.

Note P INCOME TAXES

Provision for income taxes for the years ended March 31, 2025 and 2024, consisted of the following:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax provision / (benefit):		
-Domestic - Federal	(44,944)	(145,530)
-Domestic - State and local	(3,475)	(9,513)
Total	(48,419)	(155,043)

Significant components of the Company's deferred taxes as of March 31, 2025 and 2024, are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortization expense	981,214	946,013
Stock-based compensation	(707)	4,287
Allowance for CECL	43,140	19,170
Net unrealized foreign exchange loss	499	-
Deferred Payroll Taxes	5,881	12,137
Total deferred tax asset	1,030,026	981,607

The decrease between the provision for income taxes and the income tax determined by applying the statutory federal income tax rate of 21 % was due primarily to losses being utilised by tax group in the USA.

Note Q RISK AND UNCERTAINTIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues, technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

Note R SUBSEQUENT EVENTS

The Board of Directors of the Company and RateGain Adara Inc. ("Transferee Company" "step down subsidiary"), both are fellow subsidiaries of RateGain Travel Technologies Limited (The Ultimate holding company) approved a merger effective from 1 April 2025. The merger is subject to regulatory approvals in the USA and is intended to consolidate complementary business operations, resulting in operational synergies, economies of scale, and reduced administrative and compliance costs.

For BCV Social LLC



Director: B. Chopra
Date: 6th August, 2025

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of RateGain Adara Inc.

Report on the Audit of the Special Purpose Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Ind AS Financial Statements of **RateGain Adara Inc.** (the "Company"), which comprise the Special Purpose Standalone Balance Sheet as at March 31, 2025, and the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Statement of Cash Flows and the Special Purpose Standalone Statement of Changes in Equity for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Standalone Ind AS Financial Statements"). These Special Purpose Standalone Ind AS Financial Statements are prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited for the year ended March 31, 2025 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Ind AS Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 to the Special Purpose Ind AS Financial Statements, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone Ind AS Financial Statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Standalone Ind AS Financial Statements.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Standalone Ind AS Financial Statements, which describes the purpose and basis of accounting. The Special Purpose Standalone Ind AS Financial Statements are prepared for inclusion in the annual report of RateGain Travel Technologies Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose.



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The Special Purpose Standalone Ind AS Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Board of Directors for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of preparation described in Note 2.1 to the Special Purpose Standalone Ind AS Financial Statements for the purpose set out in "Emphasis of Matter – Basis of accounting and restriction on distribution and use" paragraph above.

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 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 Special Purpose Standalone Ind AS 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 Special Purpose Standalone Ind AS financial statements by the Board of Directors of the Company as aforesaid.

In preparing the Special Purpose Standalone Ind AS Financial Statements, management and 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.

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

Auditor's Responsibility for the Audit of the Special Purpose Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Ind AS 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 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 these Special Purpose Standalone Ind AS Financial Statements.

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 Special Purpose Standalone Ind AS 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



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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Special Purpose Standalone Ind AS 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 Special Purpose Standalone Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Special Purpose Standalone Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Special Purpose Standalone Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Special Purpose Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone Ind AS Financial Statements 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 Special Purpose Standalone Ind AS Financial Statements.

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 financial controls 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.



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Reporting on comparatives in case the previous year was audited by the predecessor auditor

The Special Purpose Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 17, 2024.

Our opinion on the Special Purpose Standalone Ind AS Financial Statements is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 25105546BMLAID2623

Place: Gurugram
Date: May 26, 2025

RateGain Adara INC
Special Purpose Standalone Balance Sheet as at 31 March 2025
All amounts are in USD thousand unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	33.18	24.99
Goodwill	4	12,333.32	12,333.32
Other intangible assets	4	7,539.17	9,078.90
Financial assets			
Investments	5	34.89	-
Deferred tax assets (net)	6	120.55	82.00
Total non-current assets		20,061.10	21,519.21
Current assets			
Financial assets			
Trade receivables	10	10,649.53	10,084.39
Cash and cash equivalents	11	15,052.90	4,212.42
Other financial assets	7	535.21	330.41
Other current assets	9	330.78	377.84
Total current assets		26,568.42	15,005.06
Total assets		46,629.52	36,524.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	0.01	0.01
Other equity	13	29,459.47	22,913.51
Total equity		29,459.48	22,913.52
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	14	-	475.73
Total non-current liabilities		-	475.73
Current liabilities			
Financial liabilities			
Trade payables	16		
i. total outstanding dues of creditors other than micro enterprises and small enterprises		10,265.27	5,304.36
Other financial liabilities	14	3,390.61	3,350.45
Other current liabilities	15	1,826.20	2,594.07
Income tax liabilities (net)	8	1,687.96	1,886.14
Total current liabilities		17,170.04	13,135.02
Total liabilities		17,170.04	13,610.75
Total equity and liabilities		46,629.52	36,524.27
Material accounting policies	2		

The accompanying notes are an integral part of these special purpose Standalone financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
RateGain Adara INC

Bharu Chepra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

RateGain Adara INC

Special Purpose Standalone Statement of Profit and Loss for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	17	50,942.78	42,801.12
Other income	18	277.20	121.41
Total income		51,219.98	42,922.53
Expenses			
Employee benefits expense	19	18,928.36	15,568.35
Finance costs	20	0.62	2.49
Depreciation and amortisation expense	21	1,560.71	1,549.57
Other expenses	22	22,427.06	17,216.44
Total expenses		42,916.75	34,336.85
Profit before tax		8,303.23	8,585.68
Tax expense:	23		
Current tax		1,795.81	1,962.34
Deferred tax credit		(38.54)	(81.07)
Total tax expense		1,757.27	1,881.27
Profit for the year		6,545.96	6,704.41
Other comprehensive income		-	-
Total comprehensive income for the year		6,545.96	6,704.41
Earning per equity share (EPS)			
Basic EPS	24	6,545.96	6,704.41
Diluted EPS	24	6,545.96	6,704.41

Material accounting policies

2

The accompanying notes are an integral part of these special purpose Standalone financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
RateGain Adara INC

Bharu Chopra
Director



Date: 26 May 2025

Place: Gurugram

Date: 26 May 2025

Place: Noida

RateGain Adara INC

Statement of Special Purpose Standalone Cash Flow for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		8,303.23	8,585.68
<i>Adjustments for:</i>			
Depreciation and amortisation expense		1,560.71	1,549.57
Finance cost		0.62	2.49
Employee stock option expense		152.29	26.61
Allowance for expected credit loss		595.62	170.00
Interest income		(277.20)	(78.27)
Operating profit before working capital changes and other adjustments		10,335.27	10,256.08
<i>Working capital adjustments:</i>			
(Increase)/ Decrease in trade receivables		(1,160.76)	(5,406.59)
(Increase)/ Decrease in financial assets		(185.50)	(158.61)
(Increase)/ Decrease in other assets		47.06	(210.57)
Increase/ (Decrease) in trade payable		4,960.91	(239.07)
Increase/ (Decrease) in other financial liabilities		(587.86)	(666.85)
Increase/ (Decrease) in other liabilities		(767.87)	(244.54)
Cash generated from operating activities		12,641.25	3,329.86
Income tax (paid)/ refund (net)		(1,993.99)	(301.43)
Net cash generated from operating activities		10,647.26	3,028.43
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets		(29.17)	(30.41)
Investment in subsidiaries		(34.89)	-
Interest income		257.90	78.27
Consideration paid related to earlier acquisition		-	(1,730.92)
Net cash generated from/(used in) investing activities		193.84	(1,683.06)
Cash flows from financing activities			
Finance cost paid		(0.62)	(2.49)
Net cash used in financing activities		(0.62)	(2.49)
Net increase in cash and cash equivalents		10,840.48	1,342.88
Cash and cash equivalents at the beginning of the year		4212.42	2869.544
Cash and cash equivalents at year end		15,052.90	4,212.42

2

Material accounting policies

The statement of special purpose Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Standalone 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 Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
RateGain Adara INC

Bhendu Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

RateGain Adara INC
Statement of Changes in Equity for the year ended 31 March 2025
All amounts are in USD thousand unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of USD 0.01 each issued, subscribed and fully paid	
As at 01 April 2023	0.01
Changes in equity share capital during the year	-
As at 31 March 2024	0.01
Changes in equity share capital during the year	-
As at 31 March 2025	0.01

b. Other equity

Particulars	Reserves and Surplus		Total
	Security premium account	Retained earnings	
Balance as at 01 April 2023	14,918.34	1,290.76	16,209.10
Profit for the year	-	6,704.41	6,704.41
Balance as at 31 March 2024	14,918.34	7,995.17	22,913.51
Profit for the year	-	6,545.96	6,545.96
Balance as at 31 March 2025	14,918.34	14,541.13	29,459.47

Material accounting policies (refer note 2)

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
RateGain Adara INC

Bhanu Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

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RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

1 Company information/ overview

RateGain Adara Inc is registered in the state of Delaware and having its registered office at 300 Creek View Road, Suite 209, Newark DE 19711, New Castle County. The Company was incorporated on 14 December 2022. The Company is wholly owned subsidiary of RateGain Technologies Inc., USA and its ultimate parent company is RateGain Travel Technologies Limited ("RateGain"), a SaaS company registered in India. RateGain is listed in the stock exchanges in India.

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 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the company, to the year presented in the said financial statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Loss due to these regrouping / reclassifications.

(a) Basis of preparation

These special purpose standalone Ind AS financial statements for the year ended 31 March 2025 have been prepared by the company to comply in all material respects 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 other relevant provisions of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

These Special Purpose Ind AS financial statements ('Financial Statements') have been prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited ('Ultimate Parent Company') for the year ended March 31, 2025 under the requirements of Section 129(3) of the Companies Act, 2013 ('Act').

The special purpose standalone financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 26 May 2025.

The special purpose financials statements are based on the classification provisions contained in Ind AS 1, "Presentation of Financial Statements" and division II of Schedule III of the Act. Further, for the purpose of clarity, various items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

(b) Basis of measurement

The special purpose 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 special purpose 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 special purpose standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the special purpose standalone financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the special purpose standalone financial statements are as follows: -



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

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 special purpose 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.

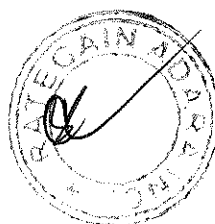
The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the special purpose 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 special purpose 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 material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the special purpose 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 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

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.

(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.



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

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.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3
Customer relationship and trade name	12

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(c) 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.



(d) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company 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.

(e) 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 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.

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.

(f) Share based payments

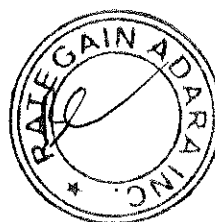
The Company participates in the equity-settled share-based payment arrangements established by the Parent Company under the Employee Stock Option Scheme (ESOS). Under this arrangement, eligible employees of the Company are granted stock options by the Parent Company. The Parent Company is responsible for issuing shares to the employees upon the exercise of these options.

Accounting treatment in the Company's financial statements

For share options granted to the employees of the Company, the fair value of the options is determined on the grant date. The Company recognises the fair value of the options as an employee benefit expense in the statement of profit and loss over the vesting period, based on the number of awards that are expected to vest considering service and non-market performance conditions.

Correspondingly, the Company recognises a liability to the Parent Company for the same amount, representing the obligation to reimburse the Parent Company for the cost of shares issued to its employees upon exercise of the options. This liability is remeasured at each reporting date for changes in the number of options expected to vest.

If the options are cash-settled, the Company recognises a liability equivalent to the fair value of the options at each reporting date, with changes in fair value recognised in profit or loss. The liability is settled in cash to the Parent Company, who then settles the employee obligation by issuing shares or cash, as applicable.



Accounting treatment in the Parent Company's financial statements

The Parent Company recognises a receivable from the Company, equal to the liability recorded by the Company, representing reimbursement for the shares to be issued to the Company's employees. The Parent Company also recognises a corresponding credit to equity under "ESOP Reserve" or "Share-based Payment Reserve".

In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards.

Vesting period and expense allocation

If vesting periods or other vesting conditions apply, the total expense is allocated over the vesting period based on the best available estimate of the number of options expected to vest. Estimates are revised at each reporting date, and any changes are recognised in the current and future periods. In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards.

(g) 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.

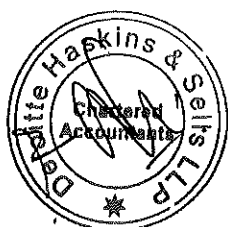
Deferred tax

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 or settle the carrying amount of its assets and liabilities.

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.



(h) 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.

(i) Revenue recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is 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.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. We determine revenue recognition through the following steps:

1. Identify the contract(s) with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The company's revenues generated are primarily comprised of:

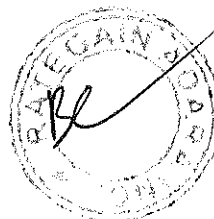
- **Data as a Service (DaaS):** It is a product to provides access to customized reports and deep analysis by leveraging its rich travel intent data, delivered through purpose-built reporting software. This tailored platform enables travel brands to generate insights specific to their business goals—such as traveler behavior, booking trends, and campaign performance—ensuring smarter, data-driven decision-making.
- **Martech:** It is end to end digital marketing suites to manage travel brands to target high-value, experience-driven travelers on social media using real-time, intent-based data. It optimizes campaigns by identifying affluent audiences seeking unique, premium travel experiences. With precise segmentation and performance insights, brands can boost engagement, conversions, and ROAS across platforms.

Revenue from sale of services

- (1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts 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.

Revenue from sale of transaction based services are recognised on point in time.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.



No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(j) 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 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.



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

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 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.



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

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.

(k) Investments

The Company has measured its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements.

(l) 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 special purpose standalone financial statements by the Board of Directors.

(m) 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 Company's normal operating cycle;

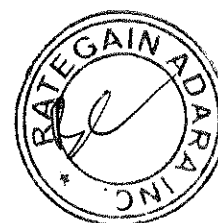
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

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.



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

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.

(n) 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.

(o) 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 USA" and "outside USA" 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.

(p) 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 US Dollars (USD). The special purpose standalone financial statements are presented in USD, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands 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.

(q) 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.

(r) 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.

(s) New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



RateGain Adara Inc

Notes forming part of the special purpose standalone financial statements as at 31 March 2025

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements

(t) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.



RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

3 Property, plant and equipment

Gross carrying value:

Balance as at 01 April 2023

Additions

Disposals/ adjustments

Balance as at 31 March 2024

Additions

Disposals/ adjustments

Balance as at 31 March 2025

Computers	Total
-	-
30.41	30.41
-	-
30.41	30.41
29.18	29.18
-	-
59.59	59.59

Accumulated depreciation and Impairment loss:

Balance as at 01 April 2023

Depreciation expense

Disposals / adjustments

Balance as at 31 March 2024

Depreciation expense

Disposals / adjustments

Balance as at 31 March 2025

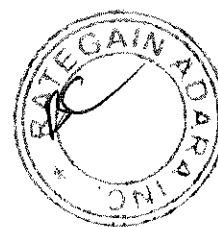
Balance as at 31 March 2024

Balance as at 31 March 2025

5.43	5.43
-	-
5.43	5.43
20.98	20.98
-	-
26.41	26.41
24.99	24.99
33.18	33.18

(i) The Company does not have assets pledged as security.

(ii) Depreciation of property, plant and equipment has been presented in Note 21 i.e. Depreciation and amortisation expense.



RateGain Adara INC

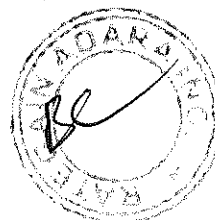
Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

4 Goodwill and other intangible assets

	Customer relationship and trade name	Softwares	Total	Goodwill
Gross carrying value:				
Balance as at 01 April 2023	3,435.49	7,525.19	10,960.68	12,333.32
Additions	-	-	-	-
Disposals/ adjustments	-	-	-	-
Balance as at 31 March 2024	3,435.49	7,525.19	10,960.68	12,333.32
Additions	-	-	-	-
Disposals/ adjustments	-	-	-	-
Balance as at 31 March 2025	3,435.49	7,525.19	10,960.68	12,333.32
Accumulated amortisation/impairment:				
Balance as at 01 April 2023	62.75	274.89	337.64	-
Amortisation expense	286.98	1,257.17	1,544.14	-
Balance as at 31 March 2024	349.73	1,532.06	1,881.78	-
Amortisation expense	286.29	1,253.44	1,539.73	-
Balance as at 31 March 2025	636.02	2,785.50	3,421.52	-
Net carrying value:				
Balance as at 31 March 2024	3,085.76	5,993.13	9,078.90	12,333.32
Balance as at 31 March 2025	2,799.47	4,739.69	7,539.17	12,333.32

- (i) Amortisation of other intangible assets has been presented in Note 21, Depreciation and amortisation expense.
- (ii) The Company does not have assets pledged as security.



5 Investments	As at		As at	
	31 March 2025		31 March 2024	
	Number of units	Amount	Number of units	Amount
Non-current				
(a) Investment in unquoted equity instruments - at cost				
Subsidiaries				
RateGain Adara Japan		34.89		-
Total		34.89		-
Total non-current investments				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		34.89		-
Aggregate amount of impairment in the value of investments		-		-

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RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

6 Deferred tax assets

Deferred tax assets in relation to:

	As at 31 March 2025	As at 31 March 2024
Employee benefit expense	34.08	-
Loss allowance for doubtful debts and security deposit	-	37.87
Property, plant and equipment	-	44.13
Unrealized Exchange Gain	16.09	-
Charitable contribution	0.02	-
Intangible assets	89.49	-
Total deferred tax assets	139.68	82.00

Deferred tax liabilities in relation to:

Loss allowance for doubtful debts and security deposit	19.14	-
Total deferred tax liabilities	19.14	-
Total deferred tax asset/ (liabilities)	120.55	82.00

(a) Movement in deferred tax for the period ended 31 March 2025 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Employee benefit expense	-	34.08	-	34.08
Loss allowance for doubtful debts and security deposit	37.87	(37.87)	-	-
Intangible Assets	-	89.49	-	89.49
Property, plant and equipment	44.13	(44.13)	-	-
Unrealized Exchange Gain	-	16.09	-	16.09
Charitable contribution	-	0.02	-	0.02
Total deferred tax assets	82.00	57.68	-	139.68
Deferred tax liabilities in relation to:				
Loss allowance for doubtful debts and security deposit	-	19.14	-	19.14
Total deferred tax liabilities	-	19.14	-	19.14
Deferred tax assets/(liabilities) net	82.00	38.54	-	120.55

(b) Movement in deferred tax for the period ended 31 March 2024 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Loss allowance for doubtful debts and security deposit	-	37.87	-	37.87
Property, plant and equipment	0.94	43.20	-	44.13
Total deferred tax assets	0.94	81.07	-	82.00

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	As at 31 March 2025	As at 31 March 2024
7 Other financial assets		
Current (Unsecured and considered good)		
Financial assets carried at amortised cost	36.66	17.36
Interest accrued but not due	498.55	313.05
Advance to related parties	<u>535.21</u>	<u>330.41</u>
8 Income tax assets and liabilities		
Income tax assets	-	-
Income tax receivable	<u>-</u>	<u>-</u>
Income tax liabilities	1,687.96	1,886.14
Income tax payable	<u>1,687.96</u>	<u>1,886.14</u>
9 Other Assets		
Current		
Prepaid expenses	328.01	377.84
Advances to employees	2.77	-
	<u>330.78</u>	<u>377.84</u>
10 Trade receivables		
Unsecured, considered good	10,265.83	10,005.32
Unbilled revenue*	383.70	79.07
Credit impaired	573.71	829.23
	<u>11,223.24</u>	<u>10,913.62</u>
Less: Loss allowance	(573.71)	(829.23)
	<u>10,649.53</u>	<u>10,084.39</u>

*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

(i) Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	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	383.70	9,604.72	661.11	-	-	-	10,649.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	66.15	346.09	161.47	-	573.71
(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 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	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	79.07	9,260.59	712.17	32.56	-	-	10,084.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	192	18	619	-	-	829.23
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024
11 Cash and cash equivalents		
Balances with banks	2,948.89	800.37
- In current accounts	12,104.01	3,412.05
- in deposit accounts	<u>15,052.90</u>	<u>4,212.42</u>

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	As at 31 March 2025	As at 31 March 2024
12 Equity share capital		
Subscribed Capital		
Common stock- options	0.01	0.01
	<u>0.01</u>	<u>0.01</u>

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 0.01 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.

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	1,000	0.01	1,000	0.01
Add : Issued during the year	-	-	-	-
<u>Equity shares outstanding at the end of the year</u>	<u>1,000</u>	<u>0.01</u>	<u>1,000</u>	<u>0.01</u>

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
RateGain Technologies Inc. (US)	1,000	100.00%	1,000	100.00%
	<u>1,000</u>	<u>100.00%</u>	<u>1,000</u>	<u>100.00%</u>

	As at 31 March 2025	As at 31 March 2024
13 Other equity		
Security premium account	14,918.34	14,918.34
Retained earnings	14,541.13	7,995.17
	<u>29,459.47</u>	<u>22,913.51</u>

13.1 Security premium account

Balance at the beginning of the year	14,918.34	14,918.34
ESOP exercised during the year	-	-
<u>Balance at the end of the year</u>	<u>14,918.34</u>	<u>14,918.34</u>

Securities premium is used to record the premium on issue of shares.

13.2 Retained earnings

Balance at the beginning of the year	7,995.17	1,290.76
Profit for the year	6,545.96	6,704.41
<u>Balance at the end of the year</u>	<u>14,541.13</u>	<u>7,995.17</u>

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

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RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
14 Other financial liabilities		
Non-current		
Other payables	-	25.73
Employee related payable	-	450.00
	<u>-</u>	<u>475.73</u>
Current		
Deferred consideration	143.34	143.34
Employee related payable	1,906.63	2,157.82
Payable to related parties	1,340.64	1,049.29
	<u>3,390.61</u>	<u>3,350.45</u>
15 Other liabilities		
Current		
Advances from customers	90.27	-
Deferred revenue	1,735.93	2,594.07
	<u>1,826.20</u>	<u>2,594.07</u>
16 Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	10,265.27	5,304.36
	<u>10,265.27</u>	<u>5,304.36</u>

Trade payables ageing is as follows:

Particulars	As at 31 March 2025				
	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) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	9,477.95	142.84	644.48	-	10,265.27
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2024				
	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) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	4,438.96	865.40	-	-	5,304.36
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-



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RateGain Adara INC
Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025
All amounts are in USD thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
17 Revenue from operations		
Sale of services	50,942.78	42,801.12
	50,942.78	42,801.12

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 2025	Year ended 31 March 2024
Type of services		
DaaS	11,232.40	13,230.95
MarTech	39,710.38	29,570.17
Total revenue from contracts with customers	50,942.78	42,801.12
Geographical region		
USA	36,085.82	32,354.62
Outside USA	14,856.96	10,446.50
Total revenue from contracts with customers	50,942.78	42,801.12
Timing of recognition of revenue		
Revenue recognised at point in time	39,710.38	30,890.60
Revenue recognised over time	11,232.40	11,910.52
Total revenue from contracts with customers	50,942.78	42,801.12

(b) Assets and liabilities related to contracts with customers

Trade receivables	10,649.53	10,084.39
Advances from customers	90.27	-
Deferred revenue	1,735.93	2,594.07

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation contract liabilities
Contract liabilities related to sale of services

Advances from customers	-	-
Deferred revenue	2,594.07	-

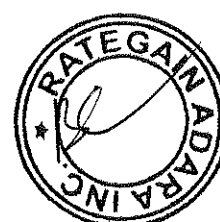
(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	50,942.78	42,801.12
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	50,942.78	42,801.12

18 Other Income
Interest Income

Interest income earned on:

- bank deposits	277.20	78.27
Others	-	43.14
	-	43.14
	277.20	121.41


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RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
19 Employee benefits expense		
Salaries and wages	18,770.84	15,541.74
Staff welfare expenses	5.23	-
Employee stock option expense	152.29	26.61
	18,928.36	15,568.35
20 Finance costs		
Interest expense on financial liabilities at amortised cost	0.62	2.49
	0.62	2.49
21 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	20.98	5.43
Amortisation of intangible assets (refer note 4)	1,539.73	1,544.14
	1,560.71	1,549.57
22 Other expenses		
Hosting and proxy charges	3,318.44	2,201.52
Rent	-	5.28
Repair and maintenance		
- Others	-	0.55
Insurance	65.90	44.24
Rates and taxes	-	42.65
Communication charges	4.15	18.42
Postage and courier	58.90	18.52
Travelling and conveyance	415.06	328.80
Donation and contributions	-	0.10
Legal and professional charges	1,119.06	763.33
Training and recruitment expenses	0.26	0.87
Advertising and sales promotion expenses	543.30	509.57
Fees and subscription	38.48	108.40
Bank charges	51.26	37.88
External services	9,739.03	6,284.29
Loss on foreign exchange fluctuation (net)	157.31	20.89
Allowance for expected credit loss	595.62	170.00
Software licenses	293.12	388.52
Office maintenance	0.38	1.40
Contractual manpower cost	348.52	1,189.82
Demand partner fees	5,393.84	4,970.78
Miscellaneous expenses	284.43	110.61
Total	22,427.06	17,216.44

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RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
23 Income taxes		
Income tax recognised in the statement of standalone profit and loss		
Current tax		
In respect of the current year	1,795.81	1,962.34
	<u>1,795.81</u>	<u>1,962.34</u>
Deferred tax		
In respect of the current year	(38.54)	(81.07)
	<u>(38.54)</u>	<u>(81.07)</u>
Total income tax (credit)/expense recognised in the current year	<u>1,757.27</u>	<u>1,881.27</u>
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	8,303.23	8,585.68
Domestic tax rate	21.00%	21.00%
Income tax expense at statutory income tax rate	1,743.68	1,802.99
Permanent differences	16.35	12.70
Others	(2.76)	65.58
	<u>1,757.27</u>	<u>1,881.27</u>

24 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 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Company	6,545.96	6,704.41
Weighted average number of equity shares used for computing :		
Basic EPS	1,000	1,000
Weighted average number of equity shares held through ESOP trust	-	-
Effect of dilutive potential equity shares- employee stock options	-	-
Diluted EPS	<u>1,000</u>	<u>1,000</u>
Basic EPS	6,545.96	6,704.41
Diluted EPS	6,545.96	6,704.41

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25 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 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 on Segment Reporting.

The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers by location of the customers		
(i) APMEA	9,541.80	4,245.76
(ii) Europe	4,295.72	4,418.55
(iii) USA	36,085.82	32,354.62
(iv) Others	1,019.44	1,782.19
Total	50,942.78	42,801.12

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets *		
(i) United States of America	7,572.34	9,103.89
(ii) Other countries	34.89	-

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net) and goodwill.

No single external customer contributed 10% or more of the Company's revenue for the year ended 31 March 2025 and 31 March 2024.

Information about revenue from customers located outside USA is included in note 17.

26 Share based payment

The employees of the Company are eligible to participate in the Employee Stock Option Plans (ESOP) administered by RateGain Travel Technologies Limited, India (Parent Company). Under this plan, the Parent Company grants stock options to employees of the Company, which are settled in the equity shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, under which it reimburses the Parent for the expense of the options granted to its employees.

The fair value of the options granted is determined on the grant date and is recognized as an employee benefit expense over the vesting period. The corresponding credit is recognized as a liability to the Parent Company under Payables to Related Parties (Refer note 14).

For the year ended 31 March 2025, the Company has recognized an employee benefit expense of USD 152.29 thousand (31 March 2024: USD 26.61 thousand) with a corresponding liability to the Parent Company.

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RateGain Adara INC

Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025

All amounts are in USD thousand unless otherwise stated

27 Related party disclosures

(I) Relationship with related parties:

(a) Ultimate Parent Company

RateGain Travel Technologies Limited

(b) Parent Company

RateGain Technologies Inc (USA)

(c) Wholly owned subsidiaries

RateGain Adara Japan (with effect from 25 Dec 2023)

(d) Fellow subsidiaries

RateGain Technologies Limited, UK

RateGain Technologies Spain S.L.

BCV Social LLC

RateGain Germany GmbH (formerly name as My hotel shop GMBH (with effect from.11 April 2025))

RateGain Technologies LLC (with effect from 28 November 2022)

(e) Key management personnel (KMP):

Mr. Bhanu Chopra (Chairman & Managing Director)

Ms. Aditi Gupta (Independent Director)

(II) Transactions with related parties*

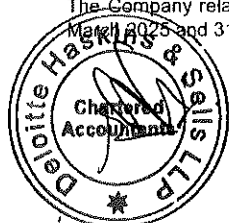
Nature of transactions	Expense incurred on behalf of	Expense incurred on our behalf by	Management consultancy expense
RateGain Adara Japan	92.87	-	-
	-	-	-
RateGain Germany GmbH	-	-	-
	(7.52)	-	-
RateGain Travel Technologies Limited	-	151.58	3,658.95
	-	(1,136.92)	-
RateGain Technologies Inc	-	675.06	-
	-	(539.86)	-
RateGain Technologies Limited, UK	-	2,465.61	-
	-	(1,037.78)	-
BCV Social LLC	-	84.33	-
	-	-	-
RateGain Technologies Spain S.L.	-	140.04	-
	-	(95.68)	-
RateGain Technologies LLC	-	233.43	-
	-	(137.54)	-

(III) Balance outstanding for related parties:

Nature of transactions	Trade Payable (Including other payables)	Trade Receivables (Including other receivables)
RateGain Travel Technologies Limited	2,798.95	-
	(231.28)	-
RateGain Technologies Limited, UK	1,027.77	-
	(244.59)	-
RateGain Technologies Inc	1,024.78	-
	(349.72)	-
RateGain Technologies LLC	233.66	-
	-	(305.54)
RateGain Technologies Spain S.L.	-	124.85
	(112.77)	-
RateGain Germany GmbH	-	7.51
	-	(7.52)
RateGain Adara Japan	-	92.87
	-	-
BCV Social LLC	-	273.33
	(137.54)	-

*Numbers in brackets represents financial year ending 31 March 2024.

The Company related party transactions during the years ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are at arms length and in the ordinary course of business.



28 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments*	-	-	-	-
Trade receivables	-	10,649.53	-	10,084.39
Cash and cash equivalents	-	15,052.90	-	4,212.42
Other financial assets	-	535.21	-	330.41
Total	-	26,237.64	-	14,627.22
Financial liabilities				
Trade payables	-	10,265.27	-	5,304.36
Other financial liabilities	-	3,390.61	-	3,826.18
Total	-	13,655.88	-	9,130.54

*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 standalone 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. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

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 standalone financial statements.

Risk	Exposure arising	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 - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Indian rupees (INR)	Sensitivity analysis	Foreign currency forwards Foreign currency options

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 standalone financial assets in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	10,649.53	10,084.39
Cash and cash equivalents	15,052.90	4,212.42
Other financial assets (current and non-current)	535.21	330.41

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. Other financial assets measured at amortised cost includes security deposits and others. 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 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 Europe. 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 ECL for trade receivables that are computed basis the historical trend and future macroeconomic factors to determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 10 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 2025	For the year ended 31 March 2024
Balance at the beginning of the year	829.23	-
Change in impairment allowances for receivables	(255.52)	829.23
Balance at the end of the year	573.71	829.23



Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	383.70	9,604.72	661.11	-	-	-	10,649.53
Gross carrying amount- trade receivables (credit impaired)	-	-	66.15	346.09	161.47	-	573.71
Expected loss rate	0.00%	0.00%	9.10%	100.00%	100.00%	0.00%	100.00%
Expected credit losses (loss allowance provision)- trade receivables	-	-	66.15	346.09	161.47	-	573.71
Carrying amount of trade receivables (net of impairment)	383.70	9,604.72	661.11	-	-	-	10,649.53

Particulars	As at 31st March 2024						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	79.07	9,260.59	712.17	32.56	-	-	10,084.39
Gross carrying amount- trade receivables (credit impaired)	-	191.92	18.41	618.90	-	-	829.23
Expected loss rate	0.00%	0.39%	19.26%	100.00%	0.00%	0.00%	100.00%
Expected credit losses (loss allowance provision)- trade receivables	-	37.04	140.73	651.46	-	-	829.23
Carrying amount of trade receivables (net of impairment)	79.07	9,415.47	589.85	-	-	-	10,084.38

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 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 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	10,265.27	-	-	10,265.27
Other financial liabilities	3,390.61	-	-	3,390.61
Total	13,655.88	-	-	13,655.88

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	5,304.36	-	-	5,304.36
Other financial liabilities	3,826.18	-	-	3,826.18
Total	9,130.54	-	-	9,130.54

d. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the below currencies. 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 USD:

Particulars	Currency	Amount	
		31 March 2025	31 March 2024
Financial assets			
Trade receivable	AUD	589.01	404.13
	AED	-	2.35
	CAD	168.02	265.80
	EUR	288.95	576.81
	GBP	625.04	629.12
	HKD	130.20	15.87
	INR	254.34	393.65
	JPY	520.27	403.85
	MYR	75.46	33.97
	NZD	39.75	20.19
	SGD	283.34	120.06
	CHF	-	9.19
	THB	3.83	-
Financial liabilities			
Trade Payable	GBP	1,027.77	244.59
	EUR	-	112.77

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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:

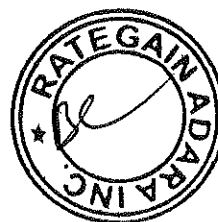
Particulars	As at 31 March 2025	As at 31 March 2024
INR sensitivity		
INR/USD- increase by 5.00% (31 March 2024: 5.00%)	12.72	19.68
INR/USD- decrease by 5.00% (31 March 2024: 5.00%)	(12.72)	(19.68)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2024: 5.00%)	82.64	43.69
INR/GBP- decrease by 5.00% (31 March 2024: 5.00%)	(82.64)	(43.69)
EURO sensitivity		
INR/EUR- increase by 5.00% (31 March 2024: 5.00%)	14.45	34.47
INR/EUR- decrease by 5.00% (31 March 2024: 5.00%)	(14.45)	(34.47)
AUD sensitivity		
INR/AUD- increase by 5.00% (31 March 2024: 5.00%)	29.45	20.21
INR/AUD- decrease by 5.00% (31 March 2024: 5.00%)	(29.45)	(20.21)
AED sensitivity		
INR/AED- increase by 5.00% (31 March 2024: 5.00%)	-	0.12
INR/AED- decrease by 5.00% (31 March 2024: 5.00%)	-	(0.12)
CAD sensitivity		
INR/CAD- increase by 5.00% (31 March 2024: 5.00%)	8.40	13.29
INR/CAD- decrease by 5.00% (31 March 2024: 5.00%)	(8.40)	(13.29)
THB sensitivity		
INR/ZAR- increase by 5.00% (31 March 2024: 5.00%)	0.19	-
INR/ZAR- decrease by 5.00% (31 March 2024: 5.00%)	(0.19)	-
HKD sensitivity		
INR/JPY- increase by 5.00% (31 March 2024: 5.00%)	6.51	0.79
INR/JPY- decrease by 5.00% (31 March 2024: 5.00%)	(6.51)	(0.79)
JPY sensitivity		
INR/JPY- increase by 5.00% (31 March 2024: 5.00%)	26.01	20.19
INR/JPY- decrease by 5.00% (31 March 2024: 5.00%)	(26.01)	(20.19)
CHF sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	-	0.46
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	-	(0.46)
MYR sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	3.77	1.70
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(3.77)	(1.70)
NZD sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	1.99	1.01
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(1.99)	(1.01)
SGD sensitivity		
INR/Others- increase by 5.00% (31 March 2024: 5.00%)	14.17	6.00
INR/Others- decrease by 5.00% (31 March 2024: 5.00%)	(14.17)	(6.00)

29 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.

The Company has no debt as at 31 March 2025 and 31 March 2024.

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RateGain Adara INC
Notes forming part of the special purpose Standalone financial statements for the year ended 31 March 2025
All amounts are in USD thousand unless otherwise stated
30 Ratios to disclosed as per requirement of Schedule III to the Act

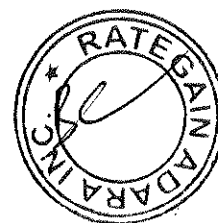
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	26,568.42	15,005.06
Current liabilities (Denominator)	17,170.04	13,135.02
Current ratio	1.55	1.14
% Change as compared to the preceding year	35.45%	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The improvement in the current ratio on account of effective working capital management, reflecting strengthened liquidity and prudent financial operations.		
b. Return on equity ratio		
Profit / (loss) for the period/year (Numerator)	6,545.96	6,704.41
Shareholder's equity (Denominator)	29,459.48	22,913.52
Return on equity	22.22%	29.26%
% Change as compared to the preceding year	(24.06%)	
c. Trade receivables turnover ratio		
Net sales (Numerator)	50,942.78	42,801.12
Average trade receivable (Denominator) *	10,366.96	7,466.15
Trade receivables turnover ratio	4.91	5.73
% Change as compared to the preceding year	(14.28%)	
* Average trade receivables = {(Opening balance + Closing balance) / 2}		
d. Trade payables turnover ratio		
Net sales (Numerator)	50,942.78	42,801.12
Average trade payable (Denominator) *	7,784.82	5,423.96
Trade payables turnover ratio	6.54	7.89
% Variance	(17.07%)	
* Average trade payables = {(Opening balance + Closing balance) / 2}		
e. Net capital turnover ratio		
Net sales (Numerator)	50,942.78	42,801.12
Working capital (Denominator) *	9,398.38	1,870.04
Net capital turnover ratio	5.42	22.89
% Change as compared to the preceding year	(76.32%)	
*Working capital = Current assets - Current liabilities		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in net capital turnover ratio, is due to a proportionally larger increase in capital employed—reflecting the strategic allocation of surplus funds into assets and deposits to support future growth and expansion.		
f. Net profit ratio		
Profit / (loss) for the period/year (Numerator)	6,545.96	6,704.41
Net sales (Denominator)	50,942.78	42,801.12
Net profit ratio	0.13	0.16
% Change as compared to the preceding year	(17.97%)	
g. Return on capital employed		
Earning before interest and taxes (Numerator)	8,303.85	8,588.17
Capital employed (Denominator)*	29,459.48	22,913.52
Return on capital employed	28.19%	37.48%
% Change as compared to the preceding year	(24.80%)	

* Capital Employed = Total equity + Total debt

Note:

The ratios which are not applicable to company has not been presented above.

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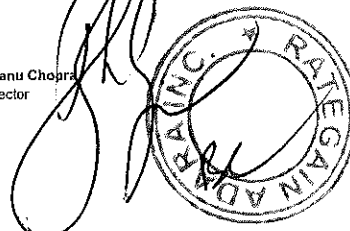


- 31 The Board of Directors of BCV Social LLC ("Transferor Company") and RateGain Adara Inc. ("Transferee Company"), both wholly owned step-down foreign subsidiaries of RateGain Travel Technologies Limited, approved a merger effective from 1 April 2025. The merger is subject to regulatory approvals in the country of incorporation and is intended to consolidate complementary business operations, resulting in operational synergies, economies of scale, and reduced administrative and compliance costs. As the merger was subject to regulatory approvals as at 31 March 2025, it is classified as a non-adjusting event under Ind AS 10. Accordingly, no adjustments have been made to the financial statements for the year ended 31 March 2025.
- 32 No subsequent event occurred post balance sheet date which requires adjustment in the special purpose standalone financial statements for the year ended 31 March 2025.
- 33 The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/regrouping is not material to the special purpose standalone financial statements.

For and on behalf of the Board of Directors of
RateGain Adara INC

Bhanu Chopra
Director

Date: 26 May 2025
Place: Noida



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of RateGain Germany Gmbh (formerly known as Myhotelshop Gmbh)

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of **RateGain Germany Gmbh (formerly known as Myhotelshop Gmbh)** (the "Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2025, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements are prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited for the year ended March 31, 2025 under the requirements of section 129(3) of the Companies Act, 2013

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 to the Special Purpose Ind AS Financial Statements, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of accounting. The Special Purpose Ind AS Financial Statements are prepared for inclusion in the annual report of RateGain Travel Technologies Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.



Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Board of Directors for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of preparation described in Note 2.1 to the Special Purpose Ind AS Financial Statements for the purpose set out in "Emphasis of Matter – Basis of accounting and restriction on distribution and use" paragraph above.

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 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 Special Purpose Ind AS 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 Ind AS financial statements by the Board of Directors of the Company as aforesaid.

In preparing the Special Purpose Ind AS Financial Statements, management and 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.

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

Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS 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 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 these Special Purpose Ind AS Financial Statements.

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 Special Purpose Ind AS 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.



Deloitte Haskins & Sells LLP

- Obtain an understanding of internal financial controls 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 and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Special Purpose Ind AS 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 Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Special Purpose Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Special Purpose Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Special Purpose Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Ind AS Financial Statements 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 Special Purpose Ind AS Financial Statements.

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 financial controls 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.



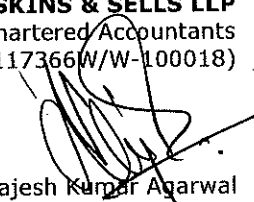
Reporting on comparatives in case the previous year was audited by the predecessor auditor

The Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on August 26, 2024.

Our opinion on the Special Purpose Ind AS Financial Statements 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: 25105546BMLAIC5061

Place: Gurugram
Date: May 26, 2025

RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Special Purpose Balance Sheet as at 31 March 2025
All amounts are in Euro thousand unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.52	6.23
Right-of-use assets	4	132.75	170.21
Other intangible assets	5	-	8.64
Financial assets			
Loans	6	1,515.32	1,515.32
Other financial assets	7	14.04	14.04
Income tax assets (net)	8	112.02	-
Other non-current assets	9	-	-
Total non-current assets		1,778.65	1,714.43
Current assets			
Financial assets			
Trade receivables	10	3,566.25	4,091.55
Cash and cash equivalents	11	2,193.95	1,991.21
Other financial assets	7	384.59	256.03
Other current assets	9	174.85	432.18
Total current assets		6,319.64	6,770.97
Total assets		8,098.29	8,485.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,070.34	1,070.34
Other equity	14	3,534.99	3,231.53
Total equity		4,605.33	4,301.87
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	96.62	137.17
Deferred tax liabilities (net)	12	43.90	135.31
Total non-current liabilities		140.52	272.48
Current liabilities			
Financial liabilities			
Lease liabilities	15	43.31	41.65
Trade payables	18		
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,727.91	2,146.07
Other financial liabilities	16	64.93	135.28
Other current liabilities	17	516.29	916.31
Income tax liabilities (net)	8	-	671.74
Total current liabilities		3,352.44	3,911.05
Total liabilities		3,492.96	4,183.53
Total equity and liabilities		8,098.29	8,485.40

Material accounting policies

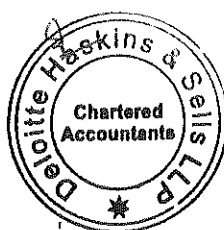
2

The accompanying notes are an integral part of these special purpose financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
RateGain Germany GmbH (formerly known as
Myhotelshop GMBH)

Bhannu Chopra
Director

Date: 26 May 2025
Place: Noida

Date: 26 May 2025
Place: Gurugram

Be

RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Statement of Special Purpose Profit and Loss for the year ended 31 March 2025
All amounts are in Euro thousand unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	19	13,107.65	14,158.55
Other income	20	183.76	180.53
Total income		13,291.41	14,339.08
Expenses			
Employee benefits expense	21	2,942.87	2,986.64
Finance costs	22	3.16	3.22
Depreciation and amortisation expense	23	53.62	62.30
Other expenses	24	9,849.43	9,781.88
Total expenses		12,849.08	12,834.04
Profit before tax		442.33	1,505.04
Tax expense:	25		
Current tax		230.28	386.61
Deferred tax credit		(91.41)	137.96
Total tax (credit)/expense		138.87	524.57
Profit for the year		303.46	980.47
Other comprehensive income		-	-
Total comprehensive income for the year		303.46	980.47
Earning per equity share			
Basic EPS	26	0.28	0.92
Diluted EPS	26	0.28	0.92

Material accounting policies

2

The accompanying notes are an integral part of these special purpose financial statements

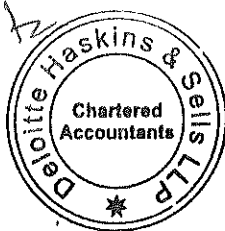
As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of

RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Bhanu Chopra
Director

Date: 26 May 2025
Place: Noida

BK

Date: 26 May 2025
Place: Gurugram

RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Statement of Special Purpose Cash Flow for the year ended 31 March 2025
All amounts are in Euro thousand unless otherwise stated

Particulars	As at 31 March 2025	As at 31 March 2024
Cash flows from operating activities		
Profit before tax	442.33	1,505.04
<i>Adjustments for:</i>		
Depreciation and amortisation expense	53.62	62.30
Finance cost	3.16	3.22
Employee stock option expense	26.95	25.14
Allowance for expected credit loss	-	13.71
Interest income	(148.33)	(132.14)
Write off of property, plant and equipment (net)	-	3.78
Operating profit before working capital changes and other adjustments	377.73	1,481.05
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	525.30	(1,606.25)
(Increase)/ Decrease in other financial assets	(128.56)	-
(Increase)/ Decrease in other current assets	257.33	(413.11)
Increase / (Decrease) in trade payables	581.84	984.16
Increase/ (Decrease) in other financial liabilities	(97.30)	(105.54)
Increase/ (Decrease) in other current liabilities	(400.02)	(16.24)
Cash generated from operating activities	1,116.32	324.08
Income tax paid/ (refund) (net)	(1,014.04)	318.03
Net cash generated from operating activities	102.28	642.12
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and Right of use assets	(0.00)	(7.52)
Interest income	148.33	10.19
Net cash generated from investing activities	148.33	2.67
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(44.71)	(30.68)
Finance cost paid on lease liabilities	(3.16)	(3.22)
Net cash used in financing activities	(47.87)	(33.90)
Net increase in cash and cash equivalents	202.74	610.89
Cash and cash equivalents at the beginning of the year	1,991.21	1,380.32
Cash and cash equivalents at year end	2,193.95	1,991.21

Material accounting policies

2

The Statement of Special Purpose 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 Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner

Membership No.: 105546



For and on behalf of the Board of Directors of RateGain Germany

Bhendu Chopra
Director

Date: 26 May 2025

Place: Noida

Date: 26 May 2025

Place: Gurugram

Be

RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Statement of Special Purpose Changes in Equity for the year ended 31 March 2025
All amounts are in Euro thousand unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of Euro 1 each issued, subscribed and fully paid	
As at 01 April 2023	1,070.34
Changes in equity share capital during the year	-
As at 31 March 2024	1,070.34
Changes in equity share capital during the year	-
As at 31 March 2025	1,070.34

b. Other equity

Particulars	Reserves and Surplus		Other Reserves	Total
	Security premium account	Retained earnings	Capital contribution from parent	
Balance as at 01 April 2023	135.46	2,108.79	6.81	2,251.06
Profit for the year	-	980.47	-	980.47
Balance as at 31 March 2024	135.46	3,089.26	6.81	3,231.53
Profit for the year	-	303.46	-	303.46
Balance as at 31 March 2025	135.46	3,392.72	6.81	3,534.99

Material accounting policies (refer note 2)

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



Date: 26 May 2025
Place: Gurugram

For and on behalf of the Board of Directors of
RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Bhand Chopra
Director

Date: 26 May 2025
Place: Noida

Be

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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Notes forming part of the special purpose financial statements as at 31 March 2025

1 Company information/ overview

RateGain Germany GmbH (formerly known as Myhotelshop GMBH) (the 'Company') is registered under registration number 28024 in the German Commercial Register and domiciled in Germany, having its registered office at Floßplatz 6, 04107 Leipzig, Germany. The Company was incorporated on 31 January 2012. The Company became a 100% subsidiary of RateGain Technologies Limited based out in United Kingdom on 10 September 2021.

The ultimate holding company of the company is RateGain Travel Technologies Limited.

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 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the company, to the year presented in the said financial statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Loss due to these regrouping / reclassifications.

(a) Basis of preparation

These special purpose Ind AS financial statements for the year ended 31 March 2025 have been prepared by the company to comply in all material respects 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 other relevant provisions of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

These Special Purpose Ind AS financial statements ('Financial Statements') have been prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited ('Ultimate Parent Company') for the year ended March 31, 2025 under the requirements of Section 129(3) of the Companies Act, 2013 ('Act').

The special purpose financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 26 May 2025.

The special purpose financials statements are based on the classification provisions contained in Ind AS 1, "Presentation of Financial Statements" and division II of Schedule III of the Act. Further, for the purpose of clarity, various items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

(b) Basis of measurement

The special purpose 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 special purpose 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 special purpose financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the special purpose financial statements.



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Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the special purpose financial statements are as follows: -

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

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 special purpose 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 special purpose 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 special purpose 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.



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2.2 Other material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the special purpose 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 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)
Office Furniture and Fixtures	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.

(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



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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.

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	5
Customer relationship and trade name	12

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Derecognition of intangible asset

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(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.



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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 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.



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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 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.

(f) 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 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.

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 Company participates in the equity-settled share-based payment arrangements established by the Parent Company under the Employee Stock Option Scheme (ESOS). Under this arrangement, eligible employees of the Company are granted stock options by the Parent Company. The Parent Company is responsible for issuing shares to the employees upon the exercise of these options.

Accounting treatment in the Company's financial statements

For share options granted to the employees of the Company, the fair value of the options is determined on the grant date. The Company recognises the fair value of the options as an employee benefit expense in the statement of profit and loss over the vesting period, based on the number of awards that are expected to vest considering service and non-market performance conditions.

Correspondingly, the Company recognises a liability to the Parent Company for the same amount, representing the obligation to reimburse the Parent Company for the cost of shares issued to its employees upon exercise of the options. This liability is remeasured at each reporting date for changes in the number of options expected to vest.



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If the options are cash-settled, the Company recognises a liability equivalent to the fair value of the options at each reporting date, with changes in fair value recognised in profit or loss. The liability is settled in cash to the Parent Company, who then settles the employee obligation by issuing shares or cash, as applicable.

Accounting treatment in the Parent Company's financial statements

The Parent Company recognises a receivable from the Company, equal to the liability recorded by the Company, representing reimbursement for the shares to be issued to the Company's employees. The Parent Company also recognises a corresponding credit to equity under "ESOP Reserve" or "Share-based Payment Reserve".

In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards.

Vesting period and expense allocation

If vesting periods or other vesting conditions apply, the total expense is allocated over the vesting period based on the best available estimate of the number of options expected to vest. Estimates are revised at each reporting date, and any changes are recognised in the current and future periods. In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards..

(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.



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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 or settle the carrying amount of its assets and liabilities.

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 from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is 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.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. We determine revenue recognition through the following steps:

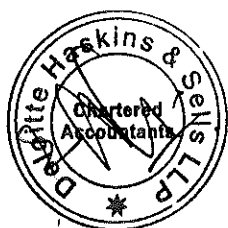
1. Identify the contract(s) with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The company's revenues generated are primarily comprised of:

- **Martech:** It is a product to boost direct bookings by optimizing metasearch visibility through a unified, easy-to-use platform and providing ongoing expert support and optimization help hotel partners continually improve digital marketing performance.

Revenue from sale of services

- (1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts 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.
- (2) Revenue from sale of transaction based services are recognised on point in time.
- (3) The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.



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No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(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.

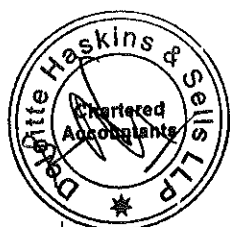
A financial asset being equity instrument is measured at FVTPL.

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 method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.



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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 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.



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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.

(l) 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 special purpose financial statements by the Board of Directors.

(m) 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 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



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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.

(n) 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.

(o) 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 Germany" and "outside Germany" 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.

(p) 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 Euros (Euro). The special purpose financial statements are presented in Euro, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands 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.

(q) 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.

(r) 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.

(s) New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)
Notes forming part of the special purpose financial statements as at 31 March 2025

(i) Ind AS 117 Insurance Contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements

(t) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.



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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in Euro thousand unless otherwise stated

3 Property, plant and equipment

	Furniture and fixtures	Total
Gross carrying value:		
Balance as at 01 April 2023	170.21	170.21
Additions	7.52	7.52
Disposals/ adjustments	(10.07)	(10.07)
Balance as at 31 March 2024	167.65	167.65
Additions	-	-
Disposals/ adjustments	-	-
Balance as at 31 March 2025	167.65	167.65
Accumulated depreciation and impairment loss:		
Balance as at 01 April 2023	157.90	157.90
Depreciation expense	9.82	9.82
Disposals / adjustments	(6.29)	(6.29)
Balance as at 31 March 2024	161.42	161.42
Depreciation expense	1.71	1.71
Disposals / adjustments	-	-
Balance as at 31 March 2025	163.13	163.13
Net carrying value:		
Balance as at 31 March 2024	6.23	6.23
Balance as at 31 March 2025	4.52	4.52

(i) The Company does not have assets pledged as security.

(ii) Depreciation of property, plant and equipment has been presented in Note 23 i.e. Depreciation and amortisation expense.



4 Right-of-use assets

	Office building
Gross carrying value:	
Balance as at 01 April 2023	233.32
Additions	211.18
Disposals	(233.32)
Balance as at 31 March 2024	211.18
Additions	5.82
Disposals	-
Balance as at 31 March 2025	217.00
Accumulated depreciation:	
Balance as at 01 April 2023	187.56
Depreciation expense	40.97
Disposals	(187.56)
Balance as at 31 March 2024	40.97
Depreciation expense	43.27
Disposals	-
Balance as at 31 March 2025	84.25
Net carrying value:	
Balance as at 31 March 2024	170.21
Balance as at 31 March 2025	132.75

(i) Depreciation of right of use assets has been presented in Note 23 i.e. Depreciation and amortisation expense.

5 Other intangible assets

	Softwares
Gross carrying value:	
Balance as at 01 April 2023	91.26
Additions	-
Balance as at 31 March 2024	91.26
Additions	-
Balance as at 31 March 2025	91.26
Accumulated amortisation/impairment:	
Balance as at 01 April 2023	71.11
Amortisation expense	11.51
Balance as at 31 March 2024	82.62
Amortisation expense	8.64
Balance as at 31 March 2025	91.26
Net carrying value:	
Balance as at 31 March 2024	8.64
Balance as at 31 March 2025	-

(i) Amortisation of other intangible assets has been presented in Note 23, Depreciation and amortisation expense.

(ii) The Company does not have assets pledged as security.



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	As at 31 March 2025	As at 31 March 2024
6 Loans		
Non - current (unsecured and considered good) Loan to related parties*	1,515.32 <u>1,515.32</u>	1,515.32 <u>1,515.32</u>
* The loan was granted to Rategain Technologies Ltd, the Parent company. The company has disbursed the loan amounting to Euro 15, 15,323 in the month of January 2022. The repayment of loan shall be made on termination date (i.e. 31st December, 2026). The outstanding loan balance would carry an interest @ 7% p.a. payable on a quarterly basis.		
7 Other financial assets		
Non-current (Unsecured and considered good) Financial assets carried at amortised cost Security deposits	14.04 <u>14.04</u>	14.04 <u>14.04</u>
Current (Unsecured and considered good) Financial assets carried at amortised cost Interest accrued but not due	384.59 <u>384.59</u>	256.03 <u>256.03</u>
8 Income tax assets and liabilities		
Income tax assets Income tax receivable	112.02 <u>112.02</u>	- <u>-</u>
Income tax liabilities Income tax payable	- <u>-</u>	671.74 <u>671.74</u>
9 Other non-current assets		
Current Prepaid expenses Advances to employees Other advances	170.19 4.32 0.34 <u>174.85</u>	431.95 0.18 0.05 <u>432.18</u>
10 Trade receivables		
Unsecured, considered good Unbilled revenue* Credit impaired	2,927.83 638.42 200.40 <u>3,766.65</u>	3,139.10 952.45 200.40 <u>4,291.95</u>
Less: Loss allowance	(200.40) <u>3,566.25</u>	(200.40) <u>4,091.55</u>

*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

(i) Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	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	638.42	2,219.37	282.98	198.07	227.41	-	3,566.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	132.78	10.02	57.60	200.40
(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 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	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	952.45	2,730.26	305.56	103.29	-	-	4,091.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	96.81	50.53	53.06	200.40
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

11 Cash and cash equivalents

Balances with banks - In current accounts - In deposit accounts	2,193.95 - <u>2,193.95</u>	1,491.21 500.00 <u>1,991.21</u>
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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in Euro thousand unless otherwise stated

12 Deferred tax assets

Deferred tax assets in relation to:
Lease liabilities

44.67 57.09

Deferred tax liabilities in relation to:
Right-of-use assets
Employee benefit expense

42.38 54.34
46.19 138.06

Deferred tax asset/ (liabilities) (Net)

(43.90) (135.31)

(a) Movement in deferred tax liabilities for the period ended 31 March 2025 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Lease liabilities	57.09	(12.42)	-	44.67
Total deferred tax assets	57.09	(12.42)	-	44.67
Deferred tax liabilities in relation to:				
Right-of-use assets	54.34	(11.96)		42.38
Employee benefit expense	138.06	(91.87)	-	46.19
Total deferred tax liabilities	192.40	(103.83)	-	88.57
Deferred tax assets/(liabilities) net	(135.31)	91.41	-	(43.90)

(b) Movement in deferred tax liabilities for the period ended 31 March 2024 is as follows:

Description	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Employee benefit expense	2.10	(2.10)	-	-
Lease liabilities	15.15	41.93	-	57.09
Total deferred tax assets	17.25	39.83	-	57.09
Deferred tax liabilities in relation to:				
Right-of-use assets	14.61	39.73		54.34
Employee benefit expense	-	138.06	-	138.06
Total deferred tax liabilities	14.61	177.79	-	192.40
Deferred tax assets/(liabilities) net	2.65	(137.96)	-	(135.31)

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13 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and fully paid up		
1,070,341 equity shares of Euro 1 each fully paid up (31 March 2024 : 1,070,341 equity shares of Euro 1 each fully paid up)	1,070.34	1,070.34
	1,070.34	1,070.34

Notes:

(i) Terms and rights attached to equity shares
The Company has only one class of equity shares having a par value of Euro 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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	1,070,341	1,070.34	1,070,341	1,070.34
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,070,341	1,070.34	1,070,341	1,070.34

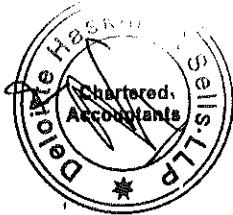
(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
RateGain Technologies Limited (UK)	1,070,341	100.00%	1,070,341	100.00%

(iv) Shareholding of promoters are as follows:

Promoter Name	As at 31 March 2025		
	No. of shares	% of total shares	% change during the period
RateGain Technologies Limited (UK)	1,070,341	100.00%	0.00%
Promoter Name	As at 31 March 2024		
	No. of shares	% of total shares	% change during the period
RateGain Technologies Limited (UK)	1,070,341	100.00%	0.00%

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	As at 31 March 2025	As at 31 March 2024
14 Other equity		
Security premium account	135.46	135.46
Retained earnings	3,392.72	3,089.26
Capital contribution from parent	6.81	6.81
	<u>3,534.99</u>	<u>3,231.53</u>
14.1 Security premium account		
Balance at the beginning of the year	135.46	135.46
Balance at the end of the year	<u>135.46</u>	<u>135.46</u>
Securities premium is used to record the premium on issue of shares.		
14.2 Retained earnings		
Balance at the beginning of the year	3,089.26	2,108.79
Profit for the year	303.46	980.47
Balance at the end of the year	<u>3,392.72</u>	<u>3,089.26</u>
Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
14.3 Capital contribution from parent		
Balance at the beginning of the year	6.81	6.81
Addition during the year	-	-
Balance at the end of the year	<u>6.81</u>	<u>6.81</u>

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	As at 31 March 2025	As at 31 March 2024
15 Lease liabilities		
Non-current		
Lease obligations	96.62	137.17
	<u>96.62</u>	<u>137.17</u>
Current		
Lease obligations	43.31	41.65
	<u>43.31</u>	<u>41.65</u>
16 Other financial liabilities		
Current		
Employee related payable	55.39	110.14
Payable to related parties	9.54	25.14
	<u>64.93</u>	<u>135.28</u>
17 Other liabilities		
Current		
Advances from customers	81.25	85.39
Statutory liabilities	30.32	255.43
Deferred revenue	404.72	575.49
	<u>516.29</u>	<u>916.31</u>
18 Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,727.91	2,146.07
	<u>2,727.91</u>	<u>2,146.07</u>

Trade payables ageing is as follows:

Particulars	As at 31 March 2025				
	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) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	2,532.55	195.36	-	-	2,727.91
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2024				
	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) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	2,146.07	-	-	-	2,146.07
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in Euro thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
19 Revenue from operations		
Sale of services	13,107.65	14,158.55
	<u>13,107.65</u>	<u>14,158.55</u>

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 2025	Year ended 31 March 2024
Type of services		
MarTech	13,107.65	14,158.55
Total revenue from contracts with customers	<u>13,107.65</u>	<u>14,158.55</u>
Geographical region		
Germany	8,758.20	10,178.26
Outside Germany	4,349.45	3,980.29
Total revenue from contracts with customers	<u>13,107.65</u>	<u>14,158.55</u>
Timing of recognition of revenue		
Revenue recognised at point in time	13,107.65	14,158.55
Revenue recognised over time	-	-
Total revenue from contracts with customers	<u>13,107.65</u>	<u>14,158.55</u>

(b) Assets and liabilities related to contracts with customers

Trade receivables	3,566.25	4,091.55
Advances from customers	81.25	85.39
Deferred revenue	404.72	575.49

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation to contract liabilities

Contract liabilities related to sale of services

Advances from customers	85.39	106.88
Deferred revenue	575.49	658.97

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	13,107.65	14,158.55
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	<u>13,107.65</u>	<u>14,158.55</u>

20 Other income

Interest income

Interest income earned on:

- bank deposits (at amortised cost)	18.53	12.68
Interest income on loans and financials asset (at amortised cost)	129.80	119.46
	<u>148.33</u>	<u>132.14</u>

Other income

Sundry balances written back	-	16.87
Gain on termination of lease	-	2.91
Others	35.43	28.61
	<u>35.43</u>	<u>48.39</u>

	<u>183.76</u>	<u>180.53</u>
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RateGain Germany GmbH (formerly known as Myhotelshop GMBH)

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in Euro thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
21 Employee benefits expense		
Salaries and wages	2,391.85	2,382.38
Contribution to provident and other fund	470.55	433.74
Staff welfare expenses	53.52	145.38
Employee stock option expense	26.95	25.14
	2,942.87	2,986.64
22 Finance costs		
Interest on lease liabilities	3.16	3.22
	3.16	3.22
23 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	1.71	9.82
Amortisation of intangible assets (refer note 5)	8.64	11.51
Depreciation of right-of-use assets (refer note 4)	43.27	40.97
	53.62	62.30
24 Other expenses		
Rent	46.55	44.94
Insurance	13.47	12.44
Communication charges	160.30	140.99
Postage and courier	0.81	0.76
Travelling and conveyance	67.34	56.17
Legal and professional charges	59.45	85.48
Training and recruitment expenses	29.79	43.75
Advertising and sales promotion expenses	36.53	50.97
Bank charges	15.80	21.49
Vehicle running and maintenance	54.63	48.31
External services	7,430.18	7,579.32
Loss on foreign exchange fluctuation (net)	3.64	1.69
Allowance for expected credit loss	-	14.58
Software licenses	85.87	75.94
Office maintenance	5.06	7.76
Miscellaneous expenses	1,840.01	1,597.29
Total	9,849.43	9,781.88

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25 Income taxes

Income tax recognised in the statement of profit and loss

Current tax

In respect of the current year

Deferred tax

In respect of the current year

Total income tax (credit)/expense recognised in the current year

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax

Domestic tax rate

Income tax expense at statutory income tax rate

Others

	Year ended 31 March 2025	Year ended 31 March 2024
	230.28	386.61
	<u>230.28</u>	<u>386.61</u>
	(91.41)	137.96
	<u>(91.41)</u>	<u>137.96</u>
	<u>138.87</u>	<u>524.57</u>
	442.33	1,505.04
	31.93%	31.93%
	141.21	480.48
	(2.34)	44.09
	<u>138.87</u>	<u>524.57</u>

26 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 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Company	303.46	980.47
Weighted average number of equity shares used for computing :		
Basic EPS	1,070,340	1,070,340
Weighted average number of equity shares held through ESOP trust		
Effect of dilutive potential equity shares- employee stock options		
Diluted EPS	<u>1,070,340</u>	<u>1,070,340</u>
Basic EPS	0.28	0.92
Diluted EPS	0.28	0.92

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27 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 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 on Segment Reporting.

The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers by location of the customers		
(i) APMEA	370.33	27.10
(ii) Europe	11,670.64	13,282.53
(iii) USA	1,040.74	848.92
(iv) Others	25.94	-
Total	13,107.65	14,158.55

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets *		
(i) Germany	1,652.59	1,700.39
(ii) Other countries	-	-

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net) and goodwill.

Novum group of hotels contributes to Euro 1,313.85 thousand of the company's revenue for the year ended 31 March 2025 (31 March 2024: Euro: 3,478.07 thousand).

Information about revenue from customers located outside Germany is included in note 19

28 Share based payment

The employees of the Company are eligible to participate in the Employee Stock Option Plans (ESOP) administered by RateGain Travel Technologies Limited, India (Parent Company). Under this plan, the Parent Company grants stock options to employees of the Company, which are settled in the equity shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, under which it reimburses the Parent for the the options granted to its employees.

The fair value of the options granted is determined on the grant date and is recognized as an employee benefit expense over the vesting period. The corresponding credit is recognized as a liability to the Parent Company under Payables to Related Parties (Refer note 16).

For the year ended 31 March 2025, the Company has recognized an employee benefit expense of Euro 26.95 thousand (31 March 2024: Euro 25.14 thousand) with a corresponding liability to the Parent Company.

29 Leases

The Company has lease 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 three office lease as right-of-use assets which has lease term of 9 years and remaining lease term of 3.17 years as at 31 March 2025.

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 consolidated statement of profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right-of-use assets	43.27	40.97
Interest on lease liabilities (included in interest expenses)	3.16	3.22
Expenses relating to short-term leases	46.55	44.94
Gain on termination of lease	-	2.91

The total cash outflow for leases for the year was Euro 94.42 thousand(31 March 2024 was Euro 78.84 thousand).

Refer Note 31(iii)b. for maturity of lease liabilities

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30 Related party disclosures

(I) Relationship with related parties:

(a) Ultimate Parent Company
RateGain Travel Technologies Limited

(b) Parent Company
RateGain Technologies Limited, UK

(c) Fellow subsidiaries
RateGain Technologies Inc., US
RateGain Technologies Spain S.L.
BCV Social LLC
RateGain Adara INC (with effect from 14 December 2022)
RateGain Technologies LLC (with effect from 28 November 2022)
RateGain Adara Japan (with effect from 25 Dec 2023)

(d) Key management personnel (KMP):
Mr. Bhanu Chopra (Chairman & Managing Director)
Ms. Aditi Gupta (Independent Director)

(II) Transactions with related parties

Nature of transactions	Expense incurred on behalf of	Expense incurred on our behalf by	Management consultancy expense	Interest income
RateGain Travel Technologies Limited	184.05	26.70	665.08	-
	-	(344.90)	-	-
RateGain Technologies Inc., US	62.63	-	-	-
	(208.33)	(28.10)	-	-
RateGain Technologies Limited, UK	445.67	101.10	-	129.80
	(374.43)	(9.80)	-	(120.72)
BCV Social LLC	224.82	472.27	-	-
	(217.65)	-	-	-
RateGain Technologies LLC	26.14	-	-	-
	(19.79)	(108.42)	-	-
RateGain Technologies Spain S.L.	-	656.48	-	-
	-	(712.81)	-	-

(III) Balance outstanding for related parties:

Nature of transactions	Trade Payable (including other payables)	Trade Receivables (including other receivables)	Loan receivable	Interest receivable
RateGain Travel Technologies Limited	383.74	-	-	-
	(488.60)	-	-	-
RateGain Technologies Inc., US	-	423.83	-	-
	(89.64)	(450.84)	-	-
RateGain Technologies Limited, UK	-	695.50	1,515.32	384.59
	(44.67)	(395.60)	(1,515.32)	(256.03)
BCV Social LLC	286.33	-	-	-
	(256.46)	(217.58)	-	-
RateGain Technologies Spain S.L.	863.76	-	-	-
	(327.28)	-	-	-
RateGain Technologies LLC	58.67	-	-	-
	(96.22)	(1.55)	-	-
RateGain Adara INC	6.95	-	-	-
	(6.95)	-	-	-

*Numbers in brackets represents financial year ending 31 March 2024.

The Company related party transactions during the years ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are at arms length and in the ordinary course of business.



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31 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	3,566.25	-	4,091.55
Cash and cash equivalents	-	2,193.95	-	1,991.21
Loans	-	1,515.32	-	1,515.32
Other financial assets	-	398.63	-	270.07
Total	-	7,674.15	-	7,868.15
Financial liabilities				
Lease liabilities	-	138.93	-	178.82
Trade payables	-	2,727.91	-	2,146.07
Other financial liabilities	-	64.93	-	135.28
Total	-	2,932.77	-	2,460.17

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. 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.

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	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 - foreign currency risk	Recognised financial assets and financial liabilities not denominated in Euro	Sensitivity analysis	Foreign currency forwards Foreign currency options

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 2025	As at 31 March 2024
Investment in bonds/commercial paper	-	-
Loans (current and non current)	1,515.32	1,515.32
Trade receivables	3,566.25	4,091.55
Cash and cash equivalents	2,193.95	1,991.21
Other bank balances	-	-
Other financial assets (current and non-current)	398.63	270.07

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets carries either minimal or no risk as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortized cost includes security deposits and others. 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 receivable 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 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 ECL for trade receivables that are computed basis the historical trend and future macroeconomic factors to determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 10 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 2025	For the year ended 31 March 2024
Balance at the beginning of the year	200.40	-
Change in impairment allowances for receivables	-	200.40
Balance at the end of the year	200.40	200.40

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Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	638.42	2,219.37	282.98	198.07	227.41	-	3,566.25
Gross carrying amount- trade receivables (credit impaired)	-	-	-	132.78	10.02	57.60	200.40
Expected loss rate	0.00%	0.00%	0.00%	40.13%	4.22%	100.00%	100.00%
Expected credit losses (loss allowance provision)- trade	-	-	-	132.78	10.02	57.60	200.40
Carrying amount of trade receivables (net of impairment)	638.42	2,219.37	282.98	198.07	227.41	-	3,566.25

Particulars	As at 31st March 2024						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount- trade receivables (considered good)	952.45	2,730.26	305.56	103.29	-	-	4,091.55
Gross carrying amount- trade receivables (credit impaired)	-	-	-	96.81	50.53	53.06	200.40
Expected loss rate	0.00%	0.00%	0.00%	48.38%	100.00%	100.00%	100.00%
Expected credit losses (loss allowance provision)- trade	-	-	-	96.81	50.53	53.06	200.40
Carrying amount of trade receivables (net of impairment)	952.45	2,730.26	305.56	103.29	-	-	4,091.55

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 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 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Lease liabilities	43.71	100.69	-	144.39
Trade payables	2,727.91	-	-	2,727.91
Other financial liabilities	64.93	-	-	64.93
Total	2,836.55	100.69	-	2,937.23

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Lease liabilities	42.03	144.39	-	186.42
Trade payables	2,146.07	-	-	2,146.07
Other financial liabilities	135.28	-	-	135.28
Total	2,323.38	144.39	-	2,467.77

c. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the below currencies. 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 Euro:

Particulars	Currency	Amount	
		31 March 2025	31 March 2024
Financial assets			
Trade receivable	USD	1,071.63	55.62
Financial liabilities			
Trade Payable	USD	293.29	353.06

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 2025	As at 31 March 2024
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2024: 5.00%)	68.25	20.43
INR/USD- decrease by 5.00% (31 March 2024: 5.00%)	(68.25)	(20.43)

iv 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.

The amounts managed as capital by the Company's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Long-term borrowings including lease liabilities	96.62	137.17
Current maturities of lease liabilities	43.31	41.65
Total borrowings	139.93	178.82
Less:		
Cash and cash equivalents	2,193.95	1,991.21
Other bank balances	-	-
Net debts	(2,054.02)	(1,812.39)
Total equity*	4,605.33	4,301.87
Net debt to equity ratio	(0.45)	(0.42)

*Equity includes equity share capital and other equity of the Company that are managed as capital.



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32 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	6,319.64	6,770.97
Current liabilities (Denominator)	3,352.44	3,911.05
Current ratio	1.89	1.73
% Change as compared to the preceding year	8.89%	
b. Debt service coverage ratio		
Earnings available for debt service (Numerator) *	360.24	1,045.99
Debt service (Denominator) #	47.87	33.90
Debt service coverage ratio	7.53	30.86
% Change as compared to the preceding year	(75.61%)	
* Earning for Debt Service = Net Profit after taxes + Finance Cost + Depreciation		
# Debt service = Interest and Lease payments + Principal repayments		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in the Debt Service Coverage Ratio is due to a temporary decline in operating profit, with improvements expected as profitability strengthens.		
c. Return on equity ratio		
Profit / (loss) for the period/year (Numerator)	303.46	980.47
Shareholder's equity (Denominator)	4,605.33	4,301.87
Return on equity	6.59%	22.79%
% Change as compared to the preceding year	(71.09%)	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decline in the Return on equity ratio is due to a temporary decline in operating profit, with improvements expected as profitability strengthens.		
d. Trade receivables turnover ratio		
Net sales (Numerator)	13,107.65	14,158.55
Average trade receivable (Denominator) *	3,828.90	3,295.28
Trade receivables turnover ratio	3.42	4.30
% Change as compared to the preceding year	(20.32%)	
* Average trade receivables = {(Opening balance + Closing balance) / 2}		
e. Trade payables turnover ratio		
Net sales (Numerator)	13,107.65	14,158.55
Average trade payable (Denominator) *	2,436.99	1,652.30
Trade payables turnover ratio	5.38	8.57
% Variance	(37.23%)	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in the trade payable turnover ratio reflects improved credit terms and efficient cash flow management.		
* Average trade payables = {(Opening balance + Closing balance) / 2}		
f. Net capital turnover ratio		
Net sales (Numerator)	13,107.65	14,158.55
Working capital (Denominator) *	2,967.20	2,859.92
Net capital turnover ratio	4.42	4.95
% Change as compared to the preceding year	(10.77%)	
*Working capital = Current assets - Current liabilities		
g. Net profit ratio		
Profit / (loss) for the period/year (Numerator)	303.46	980.47
Net sales (Denominator)	13,107.65	14,158.55
Net profit ratio	0.02	0.07
% Change as compared to the preceding year	(66.57%)	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decline in the Net profit ratio is due to a temporary decline in operating profit, with improvements expected as profitability strengthens.		
h. Return on capital employed		
Earning before interest and taxes (Numerator)	445.49	1,508.26
Capital employed (Denominator) *	4,605.33	4,301.87
Return on capital employed	9.67%	35.06%
% Change as compared to the preceding year	(72.41%)	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decline in the return on capital employed is due to a temporary decline in operating profit, with improvements expected as profitability strengthens.		

* Capital Employed = Total equity + Total debt

Note:

The ratios which are not applicable to company has not been presented above.

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33 No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the year ended 31 March 2025.

34 The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures. The impact of such reclassification/regrouping is not material to the financial statements.

For and on behalf of the Board of Directors of
RateGain Germany GmbH (formerly known as Myhotelshop GmbH)

Bhanu Chandra
Director

Date: 26 May 2025
Place: Noida



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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of RateGain Technologies LLC

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of **RateGain Technologies LLC** (the "Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2025, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements are prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited for the year ended March 31, 2025 under the requirements of section 129(3) of the Companies Act, 2013

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements give a true and fair view in conformity with the basis of preparation referred to in Note 2.1 to the Special Purpose Ind AS Financial Statements, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the purpose and basis of accounting. The Special Purpose Ind AS Financial Statements are prepared for inclusion in the annual report of RateGain Travel Technologies Limited ("the Parent Company") under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose. The Special Purpose Ind AS Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.



Deloitte Haskins & Sells LLP

Responsibilities of Management and Board of Directors for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the basis of preparation described in Note 2.1 to the Special Purpose Ind AS Financial Statements for the purpose set out in "Emphasis of Matter – Basis of accounting and restriction on distribution and use" paragraph above.

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 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 Special Purpose Ind AS 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 Ind AS financial statements by the Board of Directors of the Company as aforesaid.

In preparing the Special Purpose Ind AS Financial Statements, management and 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.

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

Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS 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 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 these Special Purpose Ind AS Financial Statements.

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 Special Purpose Ind AS 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 financial controls 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 and related disclosures made by the management.



Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of management's 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 Special Purpose Ind AS 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 Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Special Purpose Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Special Purpose Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Special Purpose Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Ind AS Financial Statements 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 Special Purpose Ind AS Financial Statements.

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 financial controls 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.

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on July 16, 2024.

Our opinion on the Special Purpose Ind AS Financial Statements 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: 25105546BMLAIE5142

Place: Gurugram
Date: May 26, 2025

Rategain Technologies LLC
Special Purpose Balance Sheet as at 31 March 2025
All amounts are in AED thousands unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.90	-
Total non-current assets		3.90	-
Current assets			
Financial assets			
Trade receivables	7	9,688.21	2,529.05
Cash and cash equivalents	8	6,448.68	2,733.61
Other financial assets	4	880.68	358.45
Other current assets	6	87.33	0.46
Total current assets		17,104.90	5,621.57
Total assets		17,108.80	5,621.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	100.00	100.00
Other equity	10	7,675.02	1,881.76
Total equity		7,775.02	1,981.76
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	13		
i. total outstanding dues of creditors other than micro enterprises and small enterprises		4,690.68	4.11
Other financial liabilities	11	1,865.29	1,807.63
Other current liabilities	12	2,169.62	1,690.26
Income tax liabilities (net)	5	608.19	137.81
Total current liabilities		9,333.78	3,639.81
Total liabilities		9,333.78	3,639.81
Total equity and liabilities		17,108.80	5,621.57
Material accounting policies	2		

The accompanying notes are an integral part of these special purpose financial statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
Rategain Technologies LLC

Bhargu Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

Rategain Technologies LLC
Special Purpose Statement of Profit and Loss for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	14	34,324.62	8,658.25
Total income		34,324.62	8,658.25
Expenses			
Employee benefits expense	15	3,596.57	2,284.77
Other expenses	16	24,398.92	4,353.91
Total expenses		27,995.49	6,638.68
Profit before tax		6,329.13	2,019.57
Tax expense:	17		
Current tax		535.87	137.81
Deferred tax credit		-	-
Total tax expense		535.87	137.81
Profit for the year		5,793.26	1,881.76
Other comprehensive income		-	-
Total comprehensive income for the year		5,793.26	1,881.76
Earnings per equity share (EPS)			
Basic EPS	18	57,932.60	18,817.60
Diluted EPS	18	57,932.60	18,817.60

Material accounting policies 2
The accompanying notes are an integral part of these special purpose financial statements

As per our report of even date attached

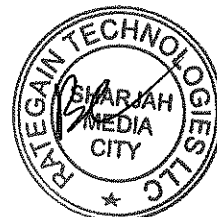
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
Rategain Technologies LLC

Bharu Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

Rategain Technologies LLC
Statement of Special Purpose Cash Flow for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Cash flows from operating activities			
Profit before tax		6,329.13	2,019.57
<i>Adjustments for:</i>			
Employee stock option expense		32.24	-
Allowance for expected credit loss		334.14	-
Operating profit before working capital changes and other adjustments		6,695.51	2,019.57
<i>Working capital adjustments:</i>			
Increase in trade receivables		(7,493.30)	(2,529.05)
(Increase) Decrease in financial assets		(522.23)	(358.45)
Increase in other assets		(86.87)	(0.46)
Decrease in trade payables		4,686.57	4.10
Increase in other liabilities		479.36	1,690.26
Increase/ (Decrease) in other financial liabilities		25.42	1,807.63
Cash generated from operating activities		3,784.46	2,633.61
Income tax paid/ refund (net)		(65.49)	-
Net cash generated from operating activities		3,718.97	2,633.61
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets		(3.90)	-
Net cash used in investing activities		(3.90)	-
Cash flows from financing activities			
Net cash generated from/(used in) financing activities		-	-
Net increase in cash and cash equivalents		3,715.07	2,633.61
Cash and cash equivalents at the beginning of the year		2,733.61	100.00
Cash and cash equivalents at year end		6,448.68	2,733.61

Material accounting policies

2

The Statement of Special Purpose 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

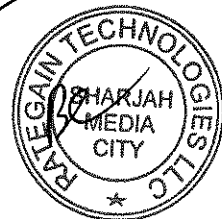
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



**For and on behalf of the Board of Directors of
Rategain Technologies LLC**

Bhanu Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

Rategain Technologies LLC
Statement of Changes in Equity for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of AED 100 each issued, subscribed and fully paid	
As at 01 April 2023	100.00
Changes in equity share capital during the year	-
As at 31 March 2024	100.00
Changes in equity share capital during the year	-
As at 31 March 2025	100.00

b. Other equity

Particulars	Reserves and Surplus		Total
	Security premium account	Retained earnings	
Balance as at 01 April 2023	-	-	-
Profit for the year	-	1,881.76	1,881.76
Balance as at 31 March 2024	-	1,881.76	1,881.76
Profit for the year	-	5,793.26	5,793.26
Balance as at 31 March 2025	-	7,675.02	7,675.02

Material accounting policies (refer note 2)

As per our report of even date attached

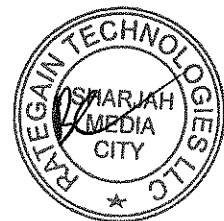
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.: 117366W/W - 100018

Rajesh Kumar Agarwal
Partner
Membership No.: 105546



For and on behalf of the Board of Directors of
Rategain Technologies LLC

Pranav Chopra
Director



Date: 26 May 2025
Place: Gurugram

Date: 26 May 2025
Place: Noida

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Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

1 Company information/ overview

Rategain Technologies LLC (the 'Company') is a limited liability company incorporated on 28 November 2022 under the rules and regulations of Sharjah Media City – Free Zone Authority (Shams) Authority and Licensing Regulations 2017.

The Company is a wholly owned subsidiary of RateGain Technologies Limited (the "Parent Company" or "Shareholder") a company incorporated in United Kingdom. The Ultimate Holding Company is RateGain Travel Technologies Limited registered in India (the "Ultimate Holding Company")

The Company's registered office address is Sharjah Media City, Sharjah, UAE and governed by the rules and regulations of Sharjah Media City – Free Zone Authority (Shams) Authority and Licensing Regulations 2017.

The Company's software solutions allow hospitality businesses to engage with travellers and help revenue, distribution and marketing departments to drive revenue by providing accurate, real-time and meaningful insights.

2.1 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the company, to the year presented in the said financial statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Loss due to these regrouping / reclassifications.

(a) Basis of preparation

These special purpose standalone Ind AS financial statements for the year ended 31 March 2025 have been prepared by the company to comply in all material respects 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 other relevant provisions of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act.

These Special Purpose Ind AS financial statements ('Financial Statements') have been prepared solely for inclusion in the annual report of RateGain Travel Technologies Limited ('Ultimate Parent Company') for the year ended March 31, 2025 under the requirements of Section 129(3) of the Companies Act, 2013 ('Act').

The special purpose standalone financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 26 May 2025.

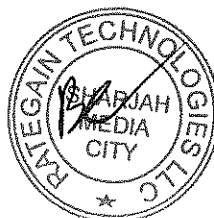
The special purpose financials statements are based on the classification provisions contained in Ind AS 1, "Presentation of Financial Statements" and division II of Schedule III of the Act. Further, for the purpose of clarity, various items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

(b) Basis of measurement

The special purpose 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 special purpose 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 special purpose financial statements in the



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

period in which changes are made and if material, their effects are disclosed in the notes to the special purpose financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the special purpose financial statements are as follows: -

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Allowance for expected credit losses – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

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 special purpose 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.

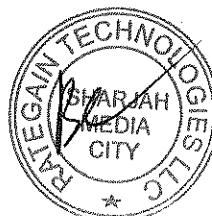
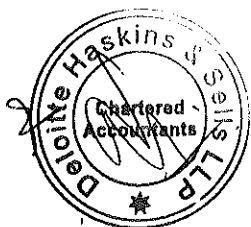
The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the special purpose 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 special purpose 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 material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the special purpose 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 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)
Computers	3

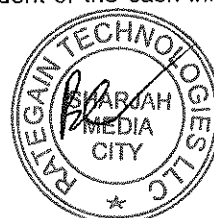
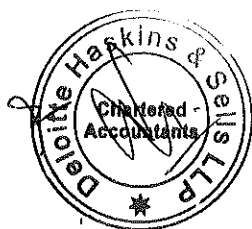
Leasehold improvements are depreciated on a straight-line basis over the period of the initial lease term or estimated useful life whichever is shorter.

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.

(b) 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



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

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.

(c) 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.

(d) 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 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.

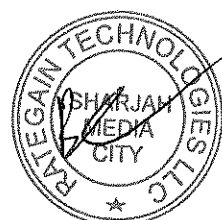
Other long-term employee benefits

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.

(e) Share based payments

The Company participates in the equity-settled share-based payment arrangements established by the Parent Company under the Employee Stock Option Scheme (ESOS). Under this arrangement, eligible employees of the Company are granted stock options by the Parent Company. The Parent Company is responsible for issuing shares to the employees upon the exercise of these options.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

Accounting treatment in the Company's financial statements

For share options granted to the employees of the Company, the fair value of the options is determined on the grant date. The Company recognises the fair value of the options as an employee benefit expense in the statement of profit and loss over the vesting period, based on the number of awards that are expected to vest considering service and non-market performance conditions.

Correspondingly, the Company recognises a liability to the Parent Company for the same amount, representing the obligation to reimburse the Parent Company for the cost of shares issued to its employees upon exercise of the options. This liability is remeasured at each reporting date for changes in the number of options expected to vest.

If the options are cash-settled, the Company recognises a liability equivalent to the fair value of the options at each reporting date, with changes in fair value recognised in profit or loss. The liability is settled in cash to the Parent Company, who then settles the employee obligation by issuing shares or cash, as applicable.

Accounting treatment in the Parent Company's financial statements

The Parent Company recognises a receivable from the Company, equal to the liability recorded by the Company, representing reimbursement for the shares to be issued to the Company's employees. The Parent Company also recognises a corresponding credit to equity under "ESOP Reserve" or "Share-based Payment Reserve".

In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards.

Vesting period and expense allocation

If vesting periods or other vesting conditions apply, the total expense is allocated over the vesting period based on the best available estimate of the number of options expected to vest. Estimates are revised at each reporting date, and any changes are recognised in the current and future periods. In case of forfeiture, lapse, or non-vesting of options, the Company reverses any previously recognised liability with a corresponding adjustment to profit or loss, but there is no reversal of expense already recognised in respect of service rendered.

The dilutive impact of outstanding options is reflected in the Parent Company's diluted earnings per share computation, in accordance with applicable accounting standards..

(f) 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.

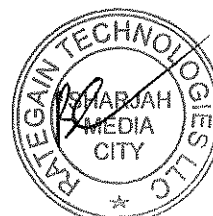
Current tax

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.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

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 or settle the carrying amount of its assets and liabilities.

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.

(g) 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.

(h) Revenue recognition

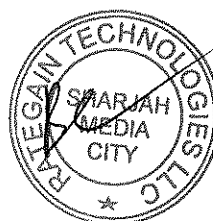
Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, 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.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. We determine revenue recognition through the following steps:

1. Identify the contract(s) with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The company's revenues generated are primarily comprised of:

1. **Data as a Service (DAAS):** It is a AI led Products to gauge Demand and optimise pricing which help in providing data and information to players across the travel & hospitality industry and delivering insights including competitive and rate parity intelligence.
2. **Distribution:** It is a AI led product to standardise content distribution which provide Seamless connectivity between Hotels and their demand partners including Online Travel Agents (OTAs), Global Distribution System (GDS) and others and communicate availability, rates, inventory and content to its customers.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

3. **Martech:** It is a end to end Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms and optimize direct bookings. It helps their customers in monitoring the guest engagement 24*7.

Revenue from sale of services

- (1) Revenue from sale of services in case of hospitality sector is recognised when the services are performed through an indefinite number of repetitive acts 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.
- (2) Revenue from sale of transaction based services are recognised on point in time.
- (3) The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

No significant element of financing is deemed present as the sale of services are made with a credit term of 30 to 60 days, which is consistent with market practice.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(i) 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)

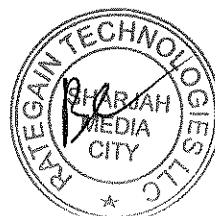
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

- 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 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

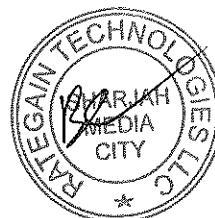
Recognition and initial measurement

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.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

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 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.

(j) 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 special purpose financial statements by the Board of Directors.

(k) Current and non-current classification

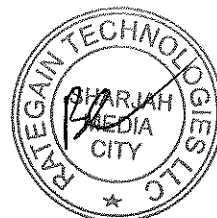
All assets and liabilities are classified into current and non-current.

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 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.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

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.

(l) 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.

(m) Segment reporting

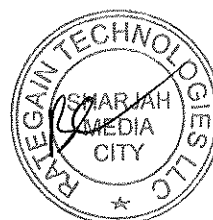
The Company's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within Dubai" and "outside Dubai" and are reported in a manner 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.

(n) 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 United Arab Emirates dirham (AED). The special purpose financial statements are presented in AED, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands 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.

(o) 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.



Rategain Technologies LLC

Notes forming part of the special purpose financial statements as at 31 March 2025

(p) 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.

(q) New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

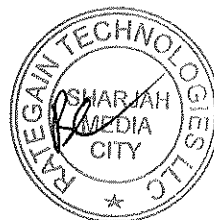
The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements

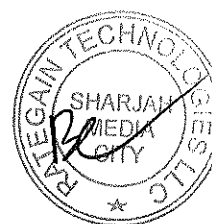
(r) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.



All amounts are in AED thousands unless otherwise stated

(i) The Company does not have assets pledged as security.



	As at 31 March 2025	As at 31 March 2024
4 Other financial assets		
Current		
(Unsecured and considered good)		
Financial assets carried at amortised cost	22.56	-
Security deposits	858.12	358.45
Receivable from related parties	880.68	358.45
5 Income tax assets and liabilities		
Income tax assets	-	-
Income tax receivable	-	-
Income tax liabilities	608.19	137.81
Income tax payable	608.19	137.81
6 Other assets		
Current	87.33	-
Prepaid expenses	-	0.46
Balances with government authorities	87.33	0.46
7 Trade receivables		
Unsecured, considered good	9,688.21	2,529.05
Unbilled revenue*	-	-
Credit impaired	334.14	-
	10,022.35	2,529.05
Less: Loss allowance	(334.14)	-
	9,688.21	2,529.05

*Unbilled revenue pertains to outstanding invoices which are raised and approved in the subsequent financial year.

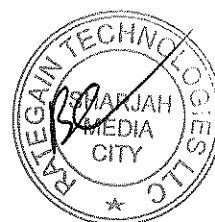
(i) Trade receivables ageing schedule is as follows:

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	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	-	8,818.00	870.21	-	-	-	9,688.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	334.14	-	-	334.14
(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 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	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	-	2,529.05	-	-	-	-	2,529.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024
8 Cash and cash equivalents		
Balances with banks	6,448.68	2,733.61
- In current accounts	6,448.68	2,733.61

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9 Equity share capital

Issued, subscribed and fully paid

100 ordinary shares of AED 1000 each fully paid up (31 March 2024: 100 ordinary shares of AED 1000 each fully paid up)

As at 31 March 2025	As at 31 March 2024
100.00	100.00
100.00	100.00

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of AED 100 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 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	100	100.00	100	100.00
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	100	100.00	100	100.00

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Rategain Technologies Limited (UK)	100	100.00%	100	100.00%
	100	100.00%	100	100.00%

10 Other equity

Retained earnings

As at 31 March 2025	As at 31 March 2024
7,675.02	1,881.76
7,675.02	1,881.76

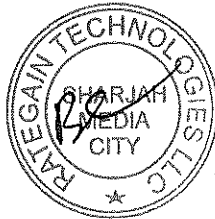
10.1 Retained earnings

Balance at the beginning of the year
Profit for the year
Balance at the end of the year

1,881.76	-
5,793.26	1,881.76
7,675.02	1,881.76

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

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11 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Employee related payable	192.40	-
Payable to related parties	1,672.89	1,807.63
	<u>1,865.29</u>	<u>1,807.63</u>

12 Other liabilities

Current		
Statutory liabilities	1.47	0.34
Deferred revenue	2,168.15	1,689.92
	<u>2,169.62</u>	<u>1,690.26</u>

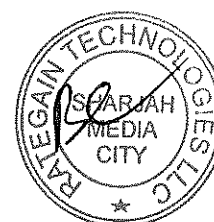
13 Trade payables

i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	4,690.68	4.11
	<u>4,690.68</u>	<u>4.11</u>

Trade payables ageing is as follows:

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	4,690.68	-	-	-	4,690.68
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars	As at 31 March 2024				
	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) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	4.11	-	-	-	4.11
(iii) Disputed dues- Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-



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Rategain Technologies LLC
Notes forming part of the special purpose financial statements for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
14 Revenue from operations		
Sale of services	34,324.62	8,658.25
	34,324.62	8,658.25

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 2025	Year ended 31 March 2024
Type of services		
DaaS	17,582.17	7,975.79
Distribution	15,424.66	192.82
MarTech	724.19	91.50
Others	593.62	398.14
Total revenue from contracts with customers	34,324.64	8,658.25
Geographical region		
UAE	61.26	65.00
Outside UAE	34,263.36	8,593.25
Total revenue from contracts with customers	34,324.62	8,658.25
Timing of recognition of revenue		
Revenue recognised at point in time	29,998.66	7,910.38
Revenue recognised over time	4,325.96	747.87
Total revenue from contracts with customers	34,324.62	8,658.25

(b) Assets and liabilities related to contracts with customers

Trade receivables	9,688.21	2,529.05
Deferred revenue	2,168.15	1,689.92

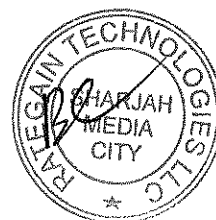
Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation to contract liabilities
Contract liabilities related to sale of services

Advances from customers	-	-
Deferred revenue	1,689.92	-

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	34,324.62	8,658.25
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	34,324.62	8,658.25



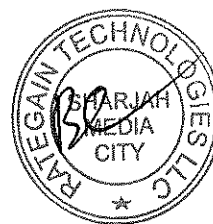
Rategain Technologies LLC

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in AED thousands unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
15 Employee benefits expense		
Salaries and wages	3,292.79	2,284.77
Staff welfare expenses	271.54	-
Employee stock option expense	32.24	-
	3,596.57	2,284.77
16 Other expenses		
Hosting and proxy charges	62.97	-
Rent	22.63	-
Repair and maintenance		
- Others	0.76	-
Insurance	3.35	8.04
Communication charges	14.53	-
Travelling and conveyance	264.00	32.19
Legal and professional charges	78.03	62.40
Advertising and sales promotion expenses	157.31	-
Fees and subscription	4.85	-
Bank charges	39.72	15.74
External services	23,145.54	4,209.52
Loss on foreign exchange fluctuation (net)	4.75	3.01
Allowance for expected credit loss	334.14	-
Software licenses	185.48	-
Office maintenance	1.67	-
Contractual manpower cost	6.61	-
Miscellaneous expenses	72.58	23.01
Total	24,398.92	4,353.91

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Rategain Technologies LLC

Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in AED thousands unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
17 Income taxes		
Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	535.87	137.81
	<u>535.87</u>	<u>137.81</u>
Deferred tax		
In respect of the current year	-	-
	<u>-</u>	<u>-</u>
Total income tax (credit)/expense recognised in the current year	<u>535.87</u>	<u>137.81</u>
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	6,329.13	2,019.57
Domestic tax rate	9.00%	9.00%
Income tax expense at statutory income tax rate	569.62	181.76
Others	(33.75)	(43.95)
	<u>535.87</u>	<u>137.81</u>

18 Earning/(Loss) per share

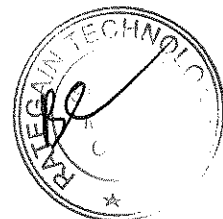
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Company	5,793.26	1,881.76
Weighted average number of equity shares used for computing :		
Basic EPS	100	100
Weighted average number of equity shares held through ESOP trust	-	-
Effect of dilutive potential equity shares- employee stock options	-	-
Diluted EPS	<u>100</u>	<u>100</u>
Basic EPS	57,932.60	18,817.60
Diluted EPS	57,932.60	18,817.60

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19 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 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 on Segment Reporting.

The geographical segments considered for disclosure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from external customers by location of the customers		
(i) APMEA	13,210.50	6,642.59
(ii) Europe	3,552.93	958.48
(iii) USA	17,561.22	1,057.18
Total	34,324.64	8,658.25

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets *	3.90	-
(i) United Arab Emirates	-	-
(ii) Other countries	-	-

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net) and goodwill.

The following customer individually accounts for 10% or more of the revenue of the company:

Name of the customer	31 March 2025		31 March 2024	
	Revenue	% of Revenue	Revenue	% of Revenue
Customer A	8,852.41	25.79%	5,662.32	65.40%
Customer B	10,506.43	30.61%	-	0.00%

Information about revenue from customers located outside India is included in note 14.

20 Share based payment

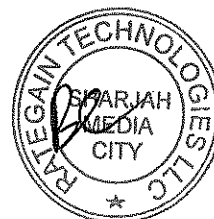
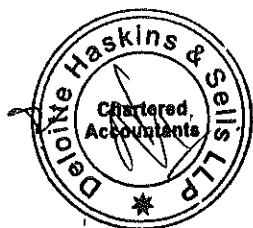
The employees of the Company are eligible to participate in the Employee Stock Option Plans (ESOP) administered by RateGain Travel Technologies Limited, India (Parent Company). Under this plan, the Parent Company grants stock options to employees of the Company, which are settled in the equity shares of the Parent Company.

The Company has entered into an agreement with the Parent Company, under which it reimburses the Parent for the of the options granted to its employees.

The fair value of the options granted is determined on the grant date and is recognized as an employee benefit expense over the vesting period. The corresponding credit is recognized as a liability to the Parent Company under Payables to Related Parties (Refer note 11).

For the year ended 31 March 2025, the Company has recognized an employee benefit expense of AED 32.24 thousand (31 March 2024: NIL) with a corresponding liability to the Parent Company.

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Rategain Technologies LLC
Notes forming part of the special purpose financial statements for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated
21 Related party disclosures
(I) Relationship with related parties:
(a) Ultimate Parent Company

RateGain Travel Technologies Limited

(b) Parent Company

RateGain Technologies Limited, UK

(c) Fellow subsidiaries

RateGain Technologies Inc., US

RateGain Technologies Spain S.L.

BCV Social LLC

RateGain Germany GmbH (formerly name as My hotel shop GMBH (with effect from.11 April 2025))

RateGain Adara INC (with effect from.14 December 2022)

RateGain Adara Japan (with effect from 25 Dec 2023)

(d) Key management personnel (KMP):

Mr. Bharu Chopra (Chairman & Managing Director)

Mrs. Aditi Gupta (Independent Director)

(II) Transactions with related parties

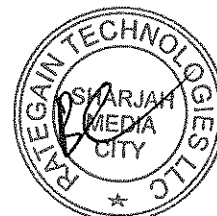
Nature of transactions	Expense incurred on behalf of	Expense incurred on our behalf by	Customer realisation on our behalf	Customer realisation on behalf of	Management Consultancy
RateGain Travel Technologies Limited	-	36.68	-	-	12,834.44
	(61.84)	(4,192.78)	-	-	-
RateGain Technologies Inc., US	-	6,738.31	1,328.32	-	-
	-	-	(6.15)	-	-
RateGain Technologies Limited, UK	-152.62	3,186.13	1,803.17	18.72	-
	(1,088.26)	(344.52)	(212.92)	-	-
BCV Social LLC	-	12.19	-	-	-
	-	-	-	-	-
RateGain Germany GmbH	-	109.39	-	-	-
	-	(85.29)	-	-	-
RateGain Adara INC	858.12	-	-	-	-
	(2,132.48)	(1,728.18)	-	-	-

(III) Balance outstanding for related parties:

Nature of transactions	Trade Payable (Including other payables)	Trade Receivables (Including other receivables)
RateGain Travel Technologies Limited	3,305.28	-
	(685.55)	-
RateGain Technologies Limited, UK	1,216.66	-
	-	(32.41)
RateGain Technologies Inc., US	1,707.62	-
	-	(6.15)
BCV Social LLC	12.19	-
	-	-
RateGain Germany GmbH	-	232.17
	-	(319.89)
RateGain Adara INC	-	858.12
	(1,122.08)	-

*Numbers in brackets represents financial year ending 31 March 2024.

The Company related party transactions during the years ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are at arms length and in the ordinary course of business.



22 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	9,688.21	-	2,529.05
Cash and cash equivalents	-	6,448.68	-	2,733.61
Other financial assets	-	880.68	-	358.45
Total	-	17,017.57	-	5,621.11
Financial liabilities				
Trade payables	-	4,690.68	-	4.11
Other financial liabilities	-	1,865.29	-	1,807.63
Total	-	6,555.97	-	1,811.74

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. 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.

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	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 - foreign currency risk	Recognised financial assets and financial liabilities not denominated in AED	Sensitivity analysis	Foreign currency forwards Foreign currency options

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 2025	As at 31 March 2024
Trade receivables	9,688.21	2,529.05
Cash and cash equivalents	6,448.68	2,733.61
Other financial assets (current and non-current)	880.68	358.45

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets carries either minimal or no risk as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortized cost includes security deposits and others. 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 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 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.

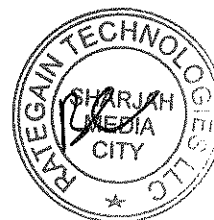
The Company uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Company 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 ECL for trade receivables that are computed basis the historical trend and future macroeconomic factors to determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 7 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 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Change in impairment allowances for receivables	334.14	-
Balance at the end of the year	334.14	-



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Expected credit loss for trade receivables under simplified approach

Particulars	As at 31st March 2025						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount- trade receivables (considered good)	-	8,818.00	870.21	-	-	-	9,688.21
Gross carrying amount- trade receivables (credit impaired)	-	-	-	334.14	-	-	334.14
Expected loss rate	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Expected credit losses (loss allowance provision)- trade receivables	-	-	-	334.14	-	-	334.14
Carrying amount of trade receivables (net of impairment)	-	8,818.00	870.21	-	-	-	9,688.21

Particulars	As at 31st March 2024						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Gross carrying amount- trade receivables (considered good)	-	2,529.05	-	-	-	-	2,529.05
Gross carrying amount- trade receivables (credit impaired)	-	-	-	-	-	-	-
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected credit losses (loss allowance provision)- trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	2,529.05	-	-	-	-	2,529.05

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 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 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	4,690.68	-	-	4,690.68
Other financial liabilities	1,865.29	-	-	1,865.29
Total	6,555.97	-	-	6,555.97
31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	4.11	-	-	4.11
Other financial liabilities	1,807.63	-	-	1,807.63
Total	1,811.74	-	-	1,811.74

c. Market risk - Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the below currencies. 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 AED:

Particulars	Currency	Amount	
		31 March 2025	31 March 2024
Financial assets			
Trade receivable			
	EUR	1,821.40	798.00
	GBP	59.30	-
	USD	14,987.09	2,143.97
Financial liabilities			
Trade Payable			
	EUR	-	-
	USD	6,241.74	1,807.63

Sensitivity

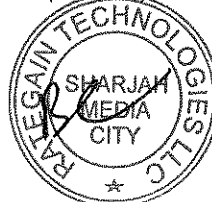
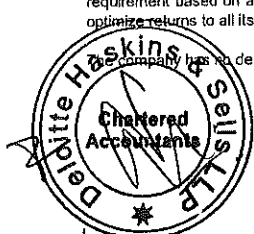
Below is the sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, assuming no change in other variables:

Particulars	As at 31 March 2025	As at 31 March 2024
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2022: 5.00%)	1,061.44	197.58
INR/USD- decrease by 5.00% (31 March 2022: 5.00%)	(1,061.44)	(197.58)
GBP sensitivity		
INR/GBP- increase by 5.00% (31 March 2022: 5.00%)	2.97	-
INR/GBP- decrease by 5.00% (31 March 2022: 5.00%)	(2.97)	-
EUR sensitivity		
INR/EUR- increase by 5.00% (31 March 2022: 5.00%)	91.07	39.90
INR/EUR- decrease by 5.00% (31 March 2022: 5.00%)	(91.07)	(39.90)

23 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.

The Company has no debt as at 31 March 2025 and 31 March 2024.



Rategain Technologies LLC
Notes forming part of the special purpose financial statements for the year ended 31 March 2025
All amounts are in AED thousands unless otherwise stated
24 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Current ratio		
Current assets (Numerator)	17,104.90	5,621.57
Current liabilities (Denominator)	9,333.78	3,639.81
Current ratio	1.83	1.54
% Change as compared to the preceding year	18.65%	
b. Return on equity ratio		
Profit / (loss) for the period/year (Numerator)	5,793.26	1,881.76
Shareholder's equity (Denominator)	7,775.02	1,981.76
Return on equity	74.51%	94.95%
% Change as compared to the preceding year	(21.53%)	
c. Trade receivables turnover ratio		
Net sales (Numerator)	34,324.62	8,658.25
Average trade receivable (Denominator) *	6,108.63	1,264.53
Trade receivables turnover ratio	5.62	6.85
% Change as compared to the preceding year	(17.93%)	
* Average trade receivables = ((Opening balance + Closing balance) / 2)		
d. Trade payables turnover ratio		
Net sales (Numerator)	34,324.62	8,658.25
Average trade payable (Denominator) *	2,347.40	2.06
Trade payables turnover ratio	14.62	4,213.26
% Variance	(99.65%)	
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in the trade payable turnover ratio is attributed to a higher increase in sales compared to the growth in trade payables, reflecting an efficient procurement and payment strategy that supports revenue growth without a corresponding rise in payables.		
* Average trade payables = ((Opening balance + Closing balance) / 2)		
e. Net capital turnover ratio		
Net sales (Numerator)	34,324.62	8,658.25
Working capital (Denominator) *	7,771.12	1,981.76
Net capital turnover ratio	4.42	4.37
% Change as compared to the preceding year	1.10%	
*Working capital = Current assets - Current liabilities		
f. Net profit ratio		
Profit / (loss) for the period/year (Numerator)	5,793.26	1,881.76
Net sales (Denominator)	34,324.62	8,658.25
Net profit ratio	0.17	0.22
% Change as compared to the preceding year	(22.34%)	
g. Return on capital employed		
Earning before interest and taxes (Numerator)	6,329.13	2,019.57
Capital employed (Denominator)*	7,775.02	1,981.76
Return on capital employed	81.40%	101.91%
% Change as compared to the preceding year	(20.12%)	
* Capital Employed = Total equity + Total debt		

Note:

The ratios which are not applicable to company has not been presented above.


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Rategain Technologies LLC

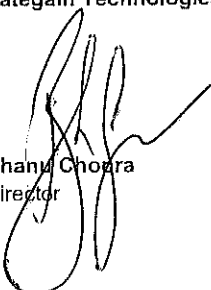
Notes forming part of the special purpose financial statements for the year ended 31 March 2025

All amounts are in AED thousands unless otherwise stated

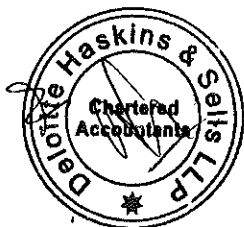
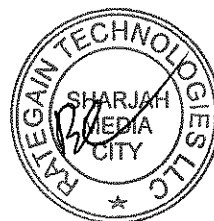
25 No subsequent event occurred post balance sheet date which requires adjustment in the financial statements for the year ended 31 March 2025.

26 The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.
The impact of such reclassification/regrouping is not material to the financial statements.

For and on behalf of the Board of Directors of
Rategain Technologies LLC



Bhana Chopra
Director



Date: 26 May 2025
Place: Noida

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2025

for

RateGain Technologies Limited

(Registered number: 09343667)

RateGain Technologies Limited

Contents of the Financial Statements
for the Year Ended 31 March 2025

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RateGain Technologies Limited

Company Information
for the Year Ended 31 March 2025

DIRECTORS:

Bhanu Chopra
Ms. Aditi Gupta
Rohan Mittal (Appointed: 16 July 2025)
Tanmay Das (Appointed: 30 August 2024, Resigned: 15 July 2025)
Ankit Aggarwal (Appointed: 28 January 2025, Resigned: 4 August 2025)

REGISTERED OFFICE:

6th Floor 9
Appold Street
London
United Kingdom
EC2A 2AP

REGISTERED NUMBER:

09343667 (England and Wales)

AUDITORS:

PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

BANKERS:

HSBC Innovation Bank Limited
8 Canada Square
London, - E14 5HQ
United Kingdom

RateGain Technologies Limited

Strategic Report for the Year Ended 31 March 2025

The directors present their strategic report for the year ended 31 March 2025.

Business review

RateGain Technologies Limited (the 'Company') partners with hospitality companies to engage the connected traveller and help revenue, distribution and marketing managers overcome the daily challenge of generating revenue in this dynamically changing industry. The Company helps unlock new revenue by providing the only end to end platform that provides accurate, real-time and meaningful insights, and connects companies to the largest supply and demand travel and hospitality network in the world. The Company's goal is to be the most dominant player in areas of revenue maximization, distribution and guest experience technologies for travel and hospitality industry, with a longer-term vision of being the most valuable Hospitality and Travel Tech Company in the world.

Key Performance Indicators ("KPI")

The performance during the year, together with historical trend data is set out in the table below:

	2025(£)	2024 (£)	Movement
Turnover	26,198,727	24,525,024	7%
Operating Profit	2,075,748	1,145,325	18%
Profit before taxation	1,862,989	264,848	603%

As compared to last year turnover of the company has increased by GBP 1,673,703 and operating profit increased by GBP 930,423. Operating profit increased on account of revenue growth by 7% and consulting cost charged from inter company has been reduced from 50% markup to a 45% mark-up resulting to a 5% reduction in cost. Additionally, profit before tax has increased on account of the company has repaid significant portion of its intercompany loans leading to a reduction in interest expense.

Principal risks and uncertainties

The Company operates in Software as a Service (Saas) markets catering to travel and hospitality segments and faces a number of risks and uncertainty.

Liquidity risk:

Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available. The company's liquidity risk management includes short-term cash projections and considering the level of liquid assets in relation thereto, and monitoring balance sheet liquidity on a frequent basis.

Commercial Risk

The markets and segments the company operates within are intensely competitive, rapidly changing, and highly fragmented, as current competitors expand their product offerings and new companies enter the market. Competitors vary in size and in the scope and breadth of the products offered.

These expected results are subject to risks and uncertainties including without limitation the following: (a) demand for The Company's software may decline, causing a decline in demand. (b) the company may not be successful in delivering services that satisfy customer requirements, which could result in decreased customer demand, or claims by customers, (c) other companies are capable of providing better products which may increase their market share.

Credit risk:

Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Interest rate risk:

The Company owes amount to group company on which interest is payable. However, there is no material risk regarding interest rate.

RateGain Technologies Limited

Strategic Report

for the Year Ended 31 March 2025

Human Resources

The Company is aware that its performance is only as good as the people it employs. Therefore, it attempts to have policies in place to attract, retain and motivate its employees to help achieve its business objectives.

Forex Risk

The Company deals with all major currencies like GBP, EUR and USD. Volatility in currency may impact the results of the Company adversely.

Future developments

The Company will continue to focus on growth via acquisition of new businesses along with addition of new services. It is active in the Mergers and Acquisition (M&A) market and continuously seeking opportunities to acquire business in the distribution sector. In addition, the Company will continue to focus on growth via organic strategies, by upselling and cross-selling products, to support the future M&A and investment in new products of the holding company i.e. RateGain Travel Technologies Ltd (India).

Directors Statement of Compliance with duty to promote success of the Company

The Company's directors consider, both individually and together, that they have acted in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders. They have also considered the Company's other stakeholders and matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in the decisions taken during the financial year ended 31 March 2024. In doing the duties, the directors must have regard (amongst other matters) to:

- o the likely consequences of any decision in the long term;
- o the interests of the Company's employees
- o the need to foster the Company's business relationships with customers, suppliers and others;
- o the impact of the Company's operations on the community and the environment;
- o the desirability of the Company maintaining a reputation for high standards of business conduct; and
- o the need to act fairly as between members of the Company

The Board fully understands its duty under section 172 (1) of the Companies Act, 2006 to ensure they promote the success of the Company for the benefit of its members. The Board is aware of all stakeholder interests, and as such takes a long-term view in making key decisions, and when such decisions are taken, the board acts in the interests of such shareholders and ensures all stakeholders are treated fairly.

APPROVED AND AUTHORIZED BY THE BOARD ON:



.....
Director

Date: 6 August 2025

RateGain Technologies Limited

Report of the Directors for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The Company's software solutions allow hospitality businesses to engage with travellers and help revenue, distribution and marketing departments to drive revenue by providing accurate, real-time and meaningful insights.

DIVIDENDS

No dividends are distributed for the year ended 31 March 2025.

DIRECTORS

The directors shown below have held office during the period from 1 April 2024 to the date of this report:

Bhanu Chopra
Aditi Gupta
Rohan Mittal (Appointed: 16 July 2025)
Tanmay Das (Appointed: 30 August 2024, Resigned: 15 July 2025)
Ankit Aggarwal (Appointed: 28 January 2025, Resigned: 4 August 2025)

EVENT AFTER THE END OF THE REPORTING PERIOD

There have been no significant events affecting the company since the year end.

DIRECTOR INDEMNITY AND INSURANCE

Qualifying third party indemnity provisions (as defined by section 234 of the companies Act 2006) were in force during the course of the year ended 31 March 2025 for the benefit of the Director in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future, thus director continue to adopt the going concern basis of accounting in preparing of financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable United Kingdom Accounting Standards in conformity with the requirements of Companies Act 2006
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RateGain Technologies Limited

Report of the Directors
for the Year Ended 31 March 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Board Meeting.

ON BEHALF OF THE BOARD:



.....
Bhanu Chopra - Director

Date: 6 August 2025

Report of the Independent Auditors to the Members of
RateGain Technologies Limited

Opinion

We have audited the financial statements of RateGain Technologies Limited (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
RateGain Technologies Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company.

Our approach was as follows:

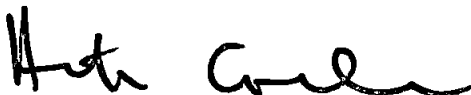
- We obtained a general understanding of the legal and regulatory frameworks that are applicable to the company and determined that there are no significant laws and regulations except for company's legislation and the financial reporting framework (UK GAAP). We obtained a general understanding of how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company.
- The Company's principal activity was that in the travel and hospitality industry. As such the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.
- Enquiries with the management concerning any actual or potential litigation or claims; inspection of relevant legal correspondence if any; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
RateGain Technologies Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. Hitesh Gadhia (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: 6 August 2025

RateGain Technologies Limited

Income Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER	3	26,198,727	24,525,024
Cost of sales		<u>18,156,222</u>	<u>17,718,713</u>
GROSS PROFIT		8,042,505	6,806,311
Administrative expenses		<u>5,966,757</u>	<u>5,660,986</u>
OPERATING PROFIT	5	2,075,748	1,145,325
Interest payable and similar expenses	6	<u>212,759</u>	<u>880,477</u>
PROFIT BEFORE TAXATION		1,862,989	264,848
Tax on profit	7	<u>461,035</u>	<u>67,316</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,401,954</u></u>	<u><u>197,532</u></u>

The notes form part of these financial statements

RateGain Technologies Limited

Other Comprehensive Income
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
PROFIT FOR THE YEAR		1,401,954	197,532
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,401,954</u>	<u>197,532</u>


The notes form part of these financial statements

RateGain Technologies Limited (Registered number: 09343667)

Balance Sheet
31 March 2025

	Notes	31.3.25	31.3.24
		£	£
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	20,215	17,598
Investments	10	<u>39,925,500</u>	<u>39,925,500</u>
		39,945,715	39,943,098
CURRENT ASSETS			
Debtors	11	5,341,963	6,508,930
Cash at bank		<u>2,042,979</u>	<u>1,932,264</u>
		7,384,942	8,441,194
CREDITORS			
Amounts falling due within one year	12	<u>7,681,994</u>	<u>10,137,583</u>
NET CURRENT LIABILITIES		<u>(297,052)</u>	<u>(1,696,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>39,648,663</u></u>	<u><u>38,246,709</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	141	141
Share premium	14	33,655,096	33,655,096
Retained earnings	14	<u>5,993,426</u>	<u>4,591,472</u>
SHAREHOLDERS' FUNDS		<u><u>39,648,663</u></u>	<u><u>38,246,709</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 August 2025 and were signed on its behalf by:


.....
Bhannu Chopra - Director

The notes form part of these financial statements

RateGain Technologies Limited

Statement of Changes in Equity
for the Year Ended 31 March 2025

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2023	135	4,393,940	18,632,610	23,026,685
Changes in equity				
Issue of share capital	6	-	15,022,486	15,022,492
Total comprehensive income	-	197,532	-	197,532
Balance at 31 March 2024	141	4,591,472	33,655,096	38,246,709
Changes in equity				
Total comprehensive income	-	1,401,954	-	1,401,954
Balance at 31 March 2025	141	5,993,426	33,655,096	39,648,663

The notes form part of these financial statements

1. STATUTORY INFORMATION

Rategain Technologies Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The company's registered address is 6th Floor 9 Appold Street London EC2A 2AP.

RateGain Technologies Limited partners with hospitality companies to engage the connected traveller and help revenue, distribution and marketing managers overcome the daily challenge of generating revenue in this dynamically changing industry.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Cash flow exemption

The company, being member of the group wherein the parent company prepares consolidated financial statements which are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 102.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future, thus director continue to adopt the going concern basis of accounting in preparing of financials statements.

Group accounts

The Company's financial statements present information about it as an individual undertaking and not about its group because the Company is 100% owned by RateGain Travel Technologies Limited a Public listed company in India. The Company's and group's financial statement will be consolidated by RateGain Travel Technologies limited, parent company, registered in India. The Company has taken the exemption from preparing group accounts under Companies Act 2006.

2. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (other than those involving estimates) that have significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

- **Bad debt provision**

The directors have provided for specific old debts not deemed recoverable. The amount consists of any amounts older than 365 days, and any other debts less than 365 days old that are not expected to be recovered.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is representing the fair value of the consideration received or receivable for revenue management software services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised on a straight-line basis over the period of services are to be provided. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Cash and Cash equivalents

Cash and cash equivalent include cash in hand, deposit held at call with bank, other short term liquid investments with original maturities of three months or less and bank overdraft are shown within borrowing in current liabilities.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software - 3 to 5 years straight line

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and Peripheral 4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account

Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2. ACCOUNTING POLICIES - continued

Employee benefits

The cost of short-term employee benefits is recognised as a liability and a expense, unless those cost are required to be recognised as a part of the cost of stock or fixed assets.

The costs of any unused holiday entitlements are recognised in the period in which the employee's service are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or the provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Share-based payment

The cost and corresponding increase in equity in respect of equity-settled share-based payment transactions with employees are measured by reference to the fair value of equity instruments issued at the date of grant. Amounts are expensed on a straight line basis over the vesting period based on the estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Further detail is provided in note 18.

3. TURNOVER

	31.3.25 £	31.3.23 £
Turnover analysed by class of business		
Software services	<u>26,198,727</u>	<u>24,525,024</u>
Turnover analysed by geographical market	31.3.25 £	31.3.24 £
United States of America	10,532,801	8,689,907
Europe	10,856,232	9,552,459
United Kingdom	825,084	754,167
Rest of the world	<u>3,984,610</u>	<u>5,528,491</u>
	<u>26,198,727</u>	<u>24,525,024</u>

4. EMPLOYEES AND DIRECTORS

	31.3.25 Number	31.3.24 Number
Number of Sales and support staff	11	12
Their aggregate remuneration comprised:		
	31.3.25 £	31.3.24 £
Wages, salaries and bonus	1,526,743	1,779,937
Intercompany wages, salaries and bonus recharge	946,058	-
Social security costs	131,036	158,638
Pension costs	35,893	29,063
Employee Stock Option Plan expenses	15,656	2,855
Staff Welfare Expense	<u>45,831</u>	<u>34,571</u>
	<u>£2,701,217</u>	<u>2,005,064</u>

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the Company's contributions to the fund, amounting to £35,893 (2024: £29,063). As at year end, a balance of £2,357 was included within liabilities (2024: £2,768).

There is no remuneration paid to directors during the current year. (2023: NIL)

5. OPERATING PROFIT

	31.3.25 £	31.3.24 £
Operating profit for the year is stated after charging:		
Auditors' remuneration	5,000	5,000
IT & Telecom charges	197,426	173,845
Provision for doubtful debts	319,765	519,727
Foreign exchange differences, net	<u>194,243</u>	<u>440,409</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.25 £	31.3.24 £
Interest on Loan	<u>212,759</u>	<u>880,477</u>

RateGain Technologies Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. TAXATION

	31.3.25 £	31.3.24 £
Total tax charged for the year		
Current tax	460,068	67,316
Deferred tax	<u>967</u>	<u>-</u>
	<u>461,035</u>	<u>67,316</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	31.3.25 £	31.3.24 £
Profit before taxation	1,862,989	264,848
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	465,747	66,212
Permanent capital allowances in excess of depreciation	779	576
Short provision	(7,725)	-
Expenses disallowed	<u>2,234</u>	<u>528</u>
	<u>461,035</u>	<u>67,316</u>

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2024 and 31 March 2025	<u>56,073</u>
AMORTISATION	
At 1 April 2024 and 31 March 2025	<u>56,073</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

RateGain Technologies Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024	44,944
Additions	<u>9,654</u>
At 31 March 2025	<u>54,598</u>
DEPRECIATION	
At 1 April 2024	27,346
Charge for year	<u>7,037</u>
At 31 March 2025	<u>34,383</u>
NET BOOK VALUE	
At 31 March 2025	<u>20,215</u>
At 31 March 2024	<u>17,598</u>

RateGain Technologies Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. **FIXED ASSET INVESTMENTS**

COST	£
At 1 April 2024	<u>39,925,500</u>
At 31 March 2024	<u>39,925,500</u>
NET BOOK VALUE	
At 31 March 2025	<u>39,925,500</u>
At 31 March 2024	<u>39,925,500</u>

Details of the company's Subsidiaries are as follows

Name of undertaking	Registered Office	Principal Activity	Class of shares held	Capital and Reserves £	Profit /(loss) for the year £	% Held	
						Direct	Indirect
RateGain Technologies Inc	United States	Distribution as a Service	Ordinary	48,956,890	5,708,957	100	-
RateGain Technologies Spain	Spain	Distribution as a Service and Marketing	Ordinary	491,729	204,833	100	-
BCV Social LLC	United States	Marketing and Advertising	Ordinary	1,092,439	(1,025,634)	-	100
Rategain Germany Gmbh (formerly known as MyHotelshop Gmbh)	Germany	Marketing and Advertising	Ordinary	3,852,888	253,879	100	-
RateGain Technologies LLC	UAE	Distribution as a Service	Ordinary	1,635,250	1,218,444	100	-
Rategain Adara Inc.	United States	Distribution as a Service	Ordinary	22,759,687	5,057,252	-	100
RateGain Adara Japan GK	Japan	Marketing and Advertising	Ordinary	65,922	91,115	-	100

Name of undertaking	Registered place of business
RateGain Technologies Inc	5960 Berkshire Ln, 6th floor, Dallas, TX 75225
RateGain Technologies Spain	Barcelona, Spain 3rd Floor, 1st Gate Avinguda Diagonal, 439 Barcelona 08036 Spain
BCV Social LLC	223 W Erie St 2NW, Chicago, Illinois 60654
Rategain Germany Gmbh (formerly known as MyHotelshop Gmbh)	Floßplatz 6, 04107 Leipzig, Germany
RateGain Technologies LLC	Sharjah Media City, Sharjah, UAE
Rategain Adara Inc.	300 Creek View Road, Suite 209, Newark DE 19711, New Castle County
RateGain Adara Japan GK	7-3-8, Roppongi, Minato-ku, Tokyo

RateGain Technologies Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. DEBTORS

	31.3.25	31.3.24
	£	£
Amounts falling due within one year:		
Trade debtors	3,702,206	4,323,119
Amounts owed by group undertakings	1,213,118	1,207,885
Other debtors	51,135	9,534
VAT receivable	120,538	73,326
Prepayments	243,544	649,607
	<u>5,330,541</u>	<u>6,263,471</u>
Amounts falling due after more than one year:		
Deferred tax asset	-	967
Prepayments	11,422	244,492
	<u>11,422</u>	<u>245,459</u>
Aggregate amounts	<u>5,341,963</u>	<u>6,508,930</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	1,227,660	880,458
Amounts owed to group undertakings#	4,620,558	7,173,712
Social security and other taxes	63,395	54,616
Other creditors	91,998	78,185
Accruals	277,205	463,239
Deferred Income	938,997	1,382,933
Corporation Tax Payable	462,181	66,828
Advances from customers	-	37,612
	<u>7,681,994</u>	<u>10,137,583</u>

#On 20 December 2023 it was agreed by the Company and the Holding Company ("Shareholder") that £ 15,022,848 being the outstanding amount owed by the company to the shareholder under the loan agreements be converted into equity share capital. Also refer note 14.

Amount due to group undertaking include unsecured loan from Rategain Technologies Inc aggregating to £ 879,411 (2024: NIL) carrying interest rate of 7% p.a repayable on demand and unsecured loan from MyHotel Shop GmbH aggregating to £ £1,591,994 (2024: 1,512,955) (including interest outstanding) carrying interest rate of 7% p.a repayable on demand.

Balance amounts due to group undertakings are interest free, unsecured and repayable on demand.

RateGain Technologies Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value: £1	31.3.25	31.3.24
Number:	Class:		£	£
141	Ordinary share capital		<u>141</u>	<u>141</u>

14. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2024	4,591,472	33,655,096	38,246,568
Profit for the year	<u>1,401,954</u>	<u>-</u>	<u>1,401,954</u>
At 31 March 2025	<u>5,993,426</u>	<u>33,655,096</u>	<u>39,648,522</u>

During the previous year ended 31 March 2024 the Company issued and allotted 6 ordinary shares of nominal value £ 1 each at a consideration of \$ 18,326,520 (£ 15,022,486).

15. **FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>7,009,438</u>	<u>7,472,802</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>6,217,421</u>	<u>8,595,600</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amount owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amount owed to group undertakings and accrual for goods and services.

16. **RELATED PARTY DISCLOSURES**

The company has taken advantage of an exemption available under FRS102 para 33.1A on the basis that disclosure need not be given regarding related party transaction with fellow wholly-owned subsidiaries.

17. **CONTROLLING PARTY**

The immediate and ultimate parent undertaking is RateGain Travel Technologies Limited, a company incorporated in India. The Company is controlled by RateGain Travel Technologies Limited by virtue of its 100% ownership of RateGain Technologies UK Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

The parent undertaking of largest group for which consolidated accounts are prepared is RateGain Travel Technologies Limited, a company incorporated in India. Consolidated accounts are available from the registrar of Companies, Plot 3,4,5, Prius Global, 4th Floor, Tower A, Sector 125, Noida, Uttar Pradesh 201301. These consolidated financial statements are also accessible on the Company's website and through the NSE and BSE websites.

18. SHARE BASED PAYMENTS

During the year the Company had share-based payment arrangements as follows:

<u>Type of arrangement</u>	Employee Stock Appreciation Rights (ESARs 2022)
Date of grant	Various dates
Number granted	29,432
Maximum term	4 years
Settlement type	Equity shares of Parent Company
Vesting conditions	Options granted typically vest 10% after one year anniversary of the grant date, then 20% in second year followed by 30% in next year and 40 % in last year.

The number and weighted average exercise prices of share options during the year are as follows:

	March 2025	March 2024
	Number	Number
Outstanding at beginning of year	10,667	-
Granted during the year	18,765	10,667
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at end of year	<u>29,432</u>	<u>10,667</u>
Exercisable at end of year	<u>3,200</u>	<u>1,067</u>

Date on which options were issued	Exercise Price (£)
June 9, 2022	2.61
July 4, 2024	7.28

The fair value of each share option granted was measured using the Black Scholes model.

The total expense recognised during the year in respect of share-based payments totalled £ 15,656 (March 2024 - £ 2,855). Liabilities arising from share-based payments transactions totalled £ 20,147 (March 2024 - £ 2,855).

19. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

RateGain Technologies Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2025

	31.3.25		31.3.24
	£	£	£
Sales		26,198,727	24,525,024
Cost of sales			
Other direct costs	11,653,112		12,770,289
Hosting, Proxy and Data charge	6,503,110		4,948,424
		<u>18,156,222</u>	<u>17,718,713</u>
GROSS PROFIT		8,042,505	6,806,311
Expenditure			
Salary and Wages	1,526,743		1,779,937
Social security	131,036		158,638
Pensions	35,893		29,063
Intercompany salary recharge	946,058		-
Employee stock option expenses	15,656		2,855
Staff Welfare	45,831		34,571
Legal and Professional fees	777,598		1,473,272
Commission expense	459,155		-
Membership and Subscription	610,959		347,555
Sales & marketing expenses	388,391		470,509
Rent	3,044		-
Office Maintenance	408		1,994
Postage & Courier fee	306		766
Travelling	128,450		154,141
Fringe Benefit Tax	-		1,432
IT & Telecom	197,427		173,845
Provision for doubtful debts	319,765		519,727
Sundry expenses	164,408		37,184
Fines and penalties	1,135		-
Client entertainment	8,214		-
Audit fees	5,000		5,000
Foreign exchange losses (net)	194,243		440,409
Amortisation of intangible fixed assets	-		11,033
Depreciation of tangible fixed assets	7,037		4,828
Consultancy Fees	-		14,227
		<u>5,966,757</u>	<u>5,660,986</u>
		2,075,748	1,145,325
Finance costs			
Interest on Loan		<u>212,759</u>	<u>880,477</u>
NET PROFIT		1,862,989	264,848

RATEGAIN TECHNOLOGIES INC.
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2025

RATEGAIN TECHNOLOGIES INC.
Index To Financial Statement
March 31, 2025

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P & G ASSOCIATES, PLLC
Certified Public Accountants

Regd. Office:
36, South 18th Avenue, Suite 0,
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Tel: +1 (469) 588 5250
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Regn. No: FRN.5000066

Independent Auditor's Report

To
RateGain Technologies Inc,
5960 Berkshire Ln
6th floor,Dallas, TX 75225

Opinion

We have audited the accompanying financial statements of RateGain Technologies Inc (the "Company"), which comprise the balance sheet as of March 31, 2025, and related statement of income, stakeholder's equity and cash flow for the year then ended and related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the company as of March 31, 2025, and the results of the operations and its cash flow for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with accounting standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in "Auditor's responsibilities for the audit of financial statements" section of our report, we are required to be independent of the company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit reports. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financials statements that are from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the company ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



P & G ASSOCIATES, PLLC
Certified Public Accountants

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Regn. No: FRN.5000066

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report that include our opinion. Reasonable assurance is high level of assurance but not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect material misstatements resulting from fraud which is higher than for one resulting from error, as fraud may involve collusion and forgery, intentional omissions, misrepresentation or the override of internal control. Misstatements, include omissions are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financials statement whether due to fraud and error, and design and perform audit procedure responsive to those risk. Such procedure includes examining, on a test basis, evidence regarding the amounts and disclosure in financial statements.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances, but not for purpose of expressing opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and reasonableness of significant accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluate overall presentation of financials statements.
- Conclude whether, in our judgement, there are condition or events, considered in aggregate that raise substantial doubt about the company's ability to continue as a going concern for reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit, significant audit findings and certain related internal control that we identified during the audit.

.....
Subhajit Guha, CPA

For P&G ASSOCIATES, PLLC

Public Accounting Firm

Firm Registration Number: 5000066

Date- 6th August, 2025

RATEGAIN TECHNOLOGIES INC.

Balance Sheet as at March 31, 2025

(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024
Assets			
Current Assets			
Cash and Cash Equivalents	D	15,808,492	13,992,612
Accounts Receivables	E	2,266,782	3,644,039
Other Current Assets	F	12,235,147	8,275,885
Total Current Assets		30,310,421	25,912,536
Non-Current Assets			
Property and Equipment, Net	G	117,451	171,129
Right of use asset	H	316,426	83,036
Intangible Assets, Net	I	1,794,737	2,203,547
Investments	J	32,273,416	32,273,416
Other Non Current Assets	K	7,897	161,582
Deferred Tax Assets		995,109	953,353
Total Non- Current Assets		35,505,036	35,846,063
Total Assets		65,815,457	61,758,599
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables	L	446,467	259,303
Lease Liability	H	107,134	97,577
Other Current Liabilities	M	1,657,707	5,422,846
Total Current Liabilities		2,211,308	5,779,726
Non-Current Liabilities			
Lease Liability	H	235,768	-
Total Non-Current Liabilities		235,768	-
Total Liabilities		2,447,076	5,779,726
Stockholder's Equity			
Common Stock		100	100
Additional Paid in capital		41,943,638	41,943,638
Retained Earnings		21,424,643	14,035,135
Total Stockholder's Equity		63,368,381	55,978,873
Total Liabilities & Stockholder's Equity		65,815,457	61,758,599

The accompanying notes form an integral part of these financial statements.

For RateGain Technologies Inc, USA



Director: B. Chopra

Date: August 6, 2025

RATEGAIN TECHNOLOGIES INC.**Statement of Income for the year ended March 31, 2025**

(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024
Revenue			
Sale of Services	N	19,691,109	19,507,990
Other Income	O	773,327	377,230
Total Revenue		20,464,436	19,885,220
Operating Expenses			
Salary and Benefits	P	6,322,458	6,439,254
General and Administrative expenses	Q	4,413,037	5,626,101
Depreciation and Amortization	G, I	464,979	717,137
Total Operating Expenses		11,200,474	12,782,492
Operating Income		9,263,962	7,102,728
Tax Expenses	R	1,874,454	1,105,543
Net Income		7,389,508	5,997,185

The accompanying notes form an integral part of these financial statements.

For RateGain Technologies Inc, USA**Director: B. Chopra****Date: August 6, 2025**

RATEGAIN TECHNOLOGIES INC.**Statement of Stockholder's Equity**

(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Common Stock	Additional Paid in Capital	Retained Earnings	Stockholder's Equity
Balance as on March 31, 2023	100	41,943,638	8,037,950	49,981,688
Net Income for the year	-	-	5,997,185	5,997,185
Balance as on March 31, 2024	100	41,943,638	14,035,135	55,978,873
Net Income for the year	-	-	7,389,508	7,389,508
Balance as on March 31, 2025	100	41,943,638	21,424,643	63,368,381

Stockholders equity consists of common stock, additional paid in capital and retained earnings. The Corporation is authorized to issue one class of stock designated "Common Stock." The Corporation is authorized to issue and has issued 100 Shares. All stocks of the Corporation has par value of \$1 per share. All stocks are issued to Rategain Technologies Limited, a UK company.

The accompanying notes form an integral part of these financial statements.

For RateGain Technologies Inc, USA



Director: B. Chopra

Date: August 6, 2025

RATEGAIN TECHNOLOGIES INC.**Statements of Cash Flows for the year ended March 31, 2025**

(all amounts are in United State Dollars, unless otherwise stated)

	March 31,2025	March 31,2024
Cash Flows From Operating Activities		
Net income	7,389,508	5,997,185
Depreciation and Amortization	464,979	717,137
Operating lease cost	114,712	97,474
Interest Expense	-	-
Provision for Doubtful debts		917
Deferred tax benefit	(41,751)	(231,740)
Bad Debts Written off	766	227,631
Changes In Operating Assets And Liabilities		
Decrease/(Increase) In Accounts Receivable	1,376,491	448,368
Decrease In Other Current Assets	(3,959,262)	3,210,165
Decrease/(Increase) in Other non Current Assets	153,685	(83,596)
(Decrease)/Increase In Accounts Payable	187,164	(243,009)
(Decrease)/Increase in Other Current Liabilities	(3,765,139)	1,663,374
Payment of Lease Liabilities	(102,782)	(106,560)
Net Cash Generated By Operating Activities	1,818,371	11,697,346
Cash Flow From Investing Activities		
Purchase of Property and Equipment	(2,491)	(8,543)
Net Cash Used By Investing Activities	(2,491)	(8,543)
Cash Flow From Financing Activities		
Net Cash Used By Financing Activities	-	-
Net Increase In Cash And Cash Equivalents	1,815,880	11,688,803
Cash And Cash Equivalents At Beginning Of Year	13,992,612	2,303,809
Cash And Cash Equivalents At End Of Year (Note D)	15,808,492	13,992,612

Cash flow statements have been prepared using Indirect method as specified in US GAAP.

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid for income taxes	(4,701,235)	(65,569)
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The accompanying notes form an integral part of these financial statements.

For RateGain Technologies Inc, USA

Director: B. Chopra**Date: August 6, 2025**

RATEGAIN TECHNOLOGIES INC.

Notes to the Financial Statements for the year ended March 31, 2025

Note A NATURE OF OPERATIONS

The company is a wholly owned subsidiary of RateGain Technologies Limited, UK and its ultimate holding company is RateGain Travel Technologies Limited("RateGain"), a SaaS company registered in India. RateGain is listed in the stock exchanges in India.

The Company is engaged in the business of providing data as a service, distribution and market technologies to travel and hospitality sector on a SaaS platform.

Note B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are detailed below:

1 Basis of accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) to reflect the financial position and results of operations of the Company.

The financial statements are presented for the year ended March 31, 2025. All amounts are stated in United States Dollars, unless specified otherwise.

2 Use of Estimate

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management's estimates for realization of deferred tax assets and liabilities, determination of useful lives for property and equipment & intangible assets and provision for doubtful debts represent certain of these particularly sensitive estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates'. Revisions in accounting estimates are recognized prospectively in the current and future periods.

3 Cash and Cash Equivalents

Cash equivalents consist of all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid investments with an initial maturity of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation up to specified sum for each insured bank for each account per depositor. Cash balances in excess of the Federal Deposit Insurance Corporation and similar insurance coverage are subject to the usual banking risks associated with funds in excess of those limits.

4 Revenue Recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is 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.

The Company derives its revenue from Distribution services. Distribution is an AI-led product to standardize content distribution. It includes seamless connectivity between Hotels and their demand partners, including OTAs, GDS, and others, and communicates availability, rates, inventory, and content to its customers.

5 Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded net of allowances for expected credit losses. The Company evaluates the credit risk of its customers based on a combination of various financial and qualitative factors that may affect the ability of each customer to pay. The Company considered current and anticipated future economic conditions relating to the industries of the Company's customers and the countries where it operates. In calculating expected credit loss, the Company also considered past payment trends, credit rating and other related credit information for its significant customers to estimate the probability of default in the future. Accounts receivable balances are written-off against the allowance for expected credit losses after all means of collection have been exhausted and the potential for recovery is considered remote. The Company generally does not require any security or collateral to support its receivables.

RATEGAIN TECHNOLOGIES INC.**Notes to the Financial Statements for the year ended March 31, 2025****6 Property and Equipment**

Property, plant and equipment, net, are recognized at cost less accumulated depreciation. Depreciation is generally computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

	Estimated Useful Life
Asset Name	No. of years
Furniture and Fixtures	4-7
Computer Equipment	2-3
Office Equipment	2-4
Production Equipment	1-5

Upon the retirement or sale of our property, plant and equipment, the cost and associated accumulated depreciation are removed from the consolidated balance sheet, and the resulting gain or loss is reflected on the consolidated statement of operations. Maintenance and repair expenditures are expensed as incurred while major improvements that increase the functionality, output or expected life of an asset are capitalized and depreciated ratably over the identified useful life.

7 Intangible Assets

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, as follows:

	Estimated Useful Life
Asset Name	No. of years
Customer relationship	10-13 years
Software	1-3 years

8 Leases

The Company leases office space under operating leases. The Company determines if an arrangement is or contains a lease at the lease inception date by evaluating whether the arrangement conveys the right to use an identified asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. Leases with an initial term of twelve months or less are not recorded on the balance sheets.

ASC 842, Leases, ("Topic 842") includes various practical expedients that can be elected for new leases that are executed after the adoption of the new requirements. The Company elected the practical expedient to not separate lease and nonlease components. The Company also elected to apply the short-term lease recognition exemption, which eliminates the requirement to present on the balance sheets leases with a term of 12 months or less. These two practical expedients were elected for all classes of underlying assets.

At the lease commencement date, the Company recognizes a lease liability and a right-of-use (ROU) asset representing its right to use the underlying asset over the lease term. The initial measurement of the lease liability is calculated on the basis of the present value of the remaining lease payments and the ROU asset is measured on the basis of this liability, adjusted by prepaid and accrued rent, lease incentives, and initial direct costs. The subsequent measurement of a lease is dependent on whether the lease is classified as an operating lease or a finance lease. Operating lease cost is recognized on a straight-line basis over the lease term, with the cost presented as a component of general and administrative expenses line items, respectively, in the [consolidated] Income Statement. Finance lease cost is composed of a separate interest component and amortization component and is presented as a component of the depreciation and amortization and Interest expense line items, respectively, in the Income Statement.

For any new or modified lease, the Company, at the inception of the contract, determines whether a contract is or contains a lease. The Company records right-of-use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. If the rate implicit in the Company's leases is not easily determinable, the Company's applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments. Lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Company will exercise the option. The Company has elected not to recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less.

As of the application date of Topic 842, the Company's leases have remaining terms ranging from 1 to 3 years, with some of those leases including options that grant the Company the ability to renew or extend the lease term. When determining the lease term, the Company does not include renewal options unless the renewals are deemed to be reasonably certain of being exercised at the lease commencement date.

9 Income Taxes

In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC Topic 740 "Income Taxes", income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The deferred tax asset is reduced by a valuation allowance if it is more likely than not that some portion or all of the assets will not be realized. All deferred tax assets and liabilities, along with any related valuation allowance, are classified as noncurrent on the balance sheet.

RATEGAIN TECHNOLOGIES INC.**Notes to the Financial Statements for the year ended March 31, 2025****10 Fair Value Measurements and Financial Instruments**

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data

Level 3 - unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, Investment, accounts payable and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts of these instruments. None of these instruments are held for trading purposes.

11 Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments litigations, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

12 Recently issued accounting standards not yet adopted

We have reviewed the recent accounting pronouncements and concluded they are either not applicable to the business or no material effect is expected on the financial statements as a result of future adoption.

13 Stock-Based Compensation

Stock-based compensation is recognized as an expense in the financial statements based on the fair value of the award. The Company recognizes compensation expense based on estimated grant-date fair value using the following variables:

Valuation and Amortization Method – The Company estimates the fair value of stock options granted using the Black-Scholes option pricing model and a single option award approach. This fair value is then amortized ratably over the requisite service periods of the awards, which is generally the vesting period of four years.

Expected Term – The Company's expected term represents the period that the Company's stock- based awards are estimated to be outstanding and was determined using the simplified method allowed under ASC 718-10, Compensation – Stock Compensation (ASC 718-10).

Expected Volatility – The Parent Company is a newly listed company and it doesn't have a listed peer as of the valuation date which are focused exclusively on the segment in which the Parent Company operate, therefore for the purpose of calculating the volatility, Volatility of the Nifty IT Index is considered.

Expected Dividend – Expected dividend yield was not considered in the option pricing formula since the Parent Company does not pay dividends and has no current plans to do so in the future.

Risk-Free Interest Rate – The risk-free interest rate used in the Black-Scholes valuation method is based on the Central Government bond rate in effect at the time of grant for periods corresponding with the expected term of the options.

Note C FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank and accounts receivable. By their nature, all accounts receivable involve risk including the credit risk of non-performance by counter parties. In management's opinion, as of March 31, 2025 there was no significant risk of loss in the event of non-performance of the counter parties to these cash equivalents and accounts receivable.

Note D CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents, include the following:

	As at March 31,2025 ₹	As at March 31,2024 ₹
Cash at Bank	15,808,492	13,992,612
Total	15,808,492	13,992,612

The company has no restricted cash balance as at March 31, 2025

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025
Note E ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, NET

Accounts receivable, net include the following:

	As at March 31, 2025 \$	As at March 31, 2024 \$
Accounts receivable	2,344,833	3,739,920
Less: Allowance for doubtful accounts	(78,051)	(95,881)
Total	2,266,782	3,644,039

Note F OTHER CURRENT ASSETS

	As at March 31, 2025 \$	As at March 31, 2024 \$
Related Party Receivables* (Refer Note S)	11,893,301	7,927,401
Prepaid Expenses and Advances	188,498	288,250
Accrued Interest	50,631	60,234
Employee Receivables	86,500	-
Other	16,217	-
Total	12,235,147	8,275,885

* Receivable from Rategain Technologies Limited (UK) is unsecured, carries an interest rate of 7%p.a and repayable on demand.
All other related party receivables are unsecured, interest free and repayable on demand.

Note G PROPERTY AND EQUIPMENT, NET

Property and equipment, net, comprises of

Particulars	Furniture and Fixtures	Computer Equipment	Office Equipment	Production Equipment	Fine Arts (non- depreciable)	Total
Gross carrying value:						
Balance as at 1 April 2024	54,128	78,912	91,550	2,405,434	55,600	2,685,624
Additions	-	2,491	-	-	-	2,491
Balance as at 31 March 2025	54,128	81,403	91,550	2,405,434	55,600	2,688,115
Accumulated depreciation:						
Balance as at 1 April 2024	22,720	67,544	75,606	2,348,625	-	2,514,495
Depreciation Expense	6,753	8,745	2,812	37,859	-	56,169
Balance as at 31 March 2025	29,473	76,289	78,418	2,386,484	-	2,570,664
Net carrying value:						
Balance as at 31 March 2024	31,408	11,368	15,944	56,809	55,600	171,129
Balance as at 31 March 2025	24,655	5,114	13,132	18,950	55,600	117,451

Note H LEASES

The following table presents the components of the Company's lease cost and the classification of such costs in the Company's Income Statements for the years ended March 31, 2025 and 2024:

Component of Lease Cost	Income Statements Line Item	As at March 31, 2025 \$	As at March 31, 2024 \$
Operating lease cost	General and Administrative expenses	114,712	97,474

The following table discloses the supplemental cash flow information related to leases for the years ended March 31, 2025 and 2024, are as follows:

	As at March 31, 2025 \$	As at March 31, 2024 \$
Operating cash flows from operating leases	(102,782)	(106,560)

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025

The following table includes a summary of the ROU assets obtained in exchange for lease liabilities years ended March 31, 2025 and 2024, are as follows:

	As at March 31,2025 \$	As at March 31,2024 \$
Right of use assets - operating leases	316,426	83,036

The following table includes the weighted-average lease terms and discount rates for operating leases as of March 31, 2025 and 2024, are as follows:

	As at March 31,2025	As at March 31,2024
Weighted-average remaining lease term:		
Operating leases	3 years	1 year
Weighted-average discount rate:		
Operating leases	4.50%	4.50%

The following table includes the future maturities of lease payments for operating leases leases for periods subsequent to March 31, 2025:

Year Ended March 31,	Operating Lease
2026	107,134
2027	114,193
2028	121,575
2029 and thereafter	-
Total lease payments	342,902
Less: current lease liabilities	(107,134)
Total long-term lease liabilities	\$ 235,768

Note I INTANGIBLE ASSETS, NET

Particulars	Softwares	Customer relationship	Total
Gross carrying value:			
Balance as at 1 April 2024	4,540,656	4,874,108	9,414,764
Adjustments			
Balance as at 31 March 2025	4,540,656	4,874,108	9,414,764
Accumulated ammortization:			
Balance as at 1 April 2024	4,540,656	2,670,561	7,211,217
Ammortization Expense		408,810	408,810
Balance as at 31 March 2025	4,540,656	3,079,371	7,620,027
Net carrying value:			
Balance as at 31 March 2024	-	2,203,547	2,203,548
Balance as at 31 March 2025	-	1,794,737	1,794,737

Note J INVESTMENT

Particulars	As at March 31,2025 \$	As at March 31,2024 \$
Investment in BCV Social LLC, a wholly owned subsidiary company	17,355,069	17,355,069
Investment in Rategain Adara. Inc a wholly owned subsidiary company	14,918,347	14,918,347
Total	32,273,416	32,273,416

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025
Note K OTHER NON CURRENT ASSETS

Particulars	As at March 31,2025 \$	As at March 31,2024 \$
Property Deposits	7,897	25,524
Prepaid Expenses	-	136,058
Total	7,897	161,582

Note L ACCOUNTS PAYABLES

Particulars	As at March 31,2025 \$	As at March 31,2024 \$
Accounts Payables	446,467	259,303
Total	446,467	259,303

Note M OTHER CURRENT LIABILITIES

Particulars	As at March 31,2025 \$	As at March 31,2024 \$
Related Party Payables* (Refer Note T)	1,088,847	742,900
Deferred Revenue	2,500	2,640,600
Accrued Expenses	558,379	673,626
Sales Tax Payable	834	957
Corporate tax payable	-	1,364,763
Others	7,147	-
Total	1,657,707	5,422,846

* Related party payables are unsecured, interest free and repayable on demand.

Note N SALE OF SERVICES

The following tables summarize revenues by region:

Region	For the year ended March 31,2025 \$	For the year ended March 31,2024 \$
Sale of services provided in USA	11,967,526	14,851,220
Sale of services provided in Europe	4,479,401	4,542,881
Sale of services provided in MEA	2,209,723	-
Sale of services provided in Other regions	1,034,457	113,889
Total	19,691,107	19,507,990

Revenue disaggregated by timing of recognition:

Particulars	For the year ended March 31,2025 \$	For the year ended March 31,2024 \$
Sale of Services over a period of time	19,691,107	19,507,990
Total revenue by timing of recognition	19,691,107	19,507,990

Note O OTHER INCOME

Particulars	For the year ended March 31,2025 \$	For the year ended March 31,2024 \$
Inter company interest income	133,804	-
Interest income on bank deposit	639,523	377,230
Total	773,327	377,230

RATEGAIN TECHNOLOGIES INC.**Notes to the Financial Statements for the year ended March 31, 2025****Note P SALARY & BENEFITS**

Particulars	For the year ended March 31,2025 \$	For the year ended March 31,2024 \$
Salaries, bonus and other benefits	5,805,688	6,018,424
Contribution to provident and other funds	121,629	103,917
Staff welfare expenses	366,472	293,743
Employee stock option expense	28,669	23,170
Total	6,322,458	6,439,254

Note Q GENERAL AND ADMINISTRATIVE EXPENSES

Particulars	For the year ended March 31,2025 \$	For the year ended March 31,2024 \$
Demand Partner fees	716,760	822,773
Operating lease cost	114,712	97,474
Communication charges	356,045	753,950
Fees and subscription	255,313	201,313
Software licenses	231,031	376,572
Rent (Short term lease)	131,242	399,523
Contractual manpower cost	86,210	422,837
Bad Debts net of provision	766	227,631
Insurance	89,493	92,149
Legal and professional fees	554,002	352,908
Advertising and sales promotion	155,448	199,200
Training and recruitment expenses	4,777	24,816
Travelling And Conveyance	118,495	120,126
Rates and taxes	6,858	24,533
Intercompany recharge expenses	1,504,389	1,383,919
Foreign Exchange Loss (Net)	1,755	60,688
Bank charges	38,206	29,678
Miscellaneous expenses	47,535	36,011
Total	4,413,037	5,626,101

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025
Note R TAX EXPENSES

Provision for income taxes for the years ended March 31, 2025 and 2024, consisted of the following:

	For the year ended March 31,2025	For the year ended March 31,2024
	\$	\$
Current tax provision / (benefit):		
Domestic - Federal	1,624,768	1,075,728
Domestic - State and local	291,437	261,555
Total current tax provision	1,916,205	1,337,283
Deferred tax provision / (benefit):		
Domestic - Federal	(38,755)	(225,706)
Domestic - State and local	(2,996)	(6,034)
Total deferred tax provision	(41,751)	(231,740)
Provision for income taxes	1,874,454	1,105,543

Significant components of the Company's deferred taxes as of March 31, 2025 and 2024, are as follows:

	For the year ended March 31,2025	For the year ended March 31,2024
	\$	\$
Depreciation and amortization expense	616,025	866,858
Operating lease expense	10,457	7,741
Capital software	344,504	57,406
Stock-based compensation	6,486	-
Allowance for CECL	17,313	21,348
Net unrealized foreign exchange loss	324	-
Total deferred tax asset	995,109	953,353

Closing tax provision

	For the year ended March 31,2025	For the year ended March 31,2024
	\$	\$
Current tax (receivable)/payable	-	1,364,763

The decrease between the provision for income taxes and the income tax determined by applying the statutory federal income tax rate of 21 % was due primarily to some expenses being disallowed for tax purposes.

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025
Note S RELATED PARTY TRANSACTIONS
Related Party Relationships

Related Party	Nature of relation
RateGain Travel Technologies Limited (India)	Ultimate Parent and Ultimate
RateGain Technologies Limited (UK)	Parent Company
BCV Social LLC	Subsidiary
RateGain Adara Inc	Subsidiary
RateGain Technologies Spain S.L.	Fellow Subsidiary
Rategain Germany Gmbh	Fellow Subsidiary
Rategain Technologies LLC (Dubai)	Fellow Subsidiary

Transaction with Related Party

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense incurred by us behalf of	\$	\$
RateGain Technologies Limited, UK	678,794	210,569
RateGain Travel Technologies Limited	165,832	371,393
BCV Social LLC	533,028	64,351
Rategain Germany Gmbh	-	127,242
Rategain Adara Inc	1,400,997	-
Rategain Technologies LLC	2,067,332	-
Expense incurred on our behalf by	Amount as on 31st March 2025	Amount as on 31st March 2024
	\$	\$
RateGain Technologies Limited, UK	1,763,950	1,522,197
RateGain Travel Technologies Limited	1,876,526	2,130,547
BCV Social	530,777	604,252
Rategain Germany Gmbh	67,857	319,509
Rategain Adara Inc	78,548	-
Customer realization on behalf of	Amount as on 31st March 2025	Amount as on 31st March 2024
	\$	\$
RateGain Technologies Limited, UK	877,130	1,349,670
RateGain Travel Technologies Limited	147,178	119,849
RateGain Technologies LLC	12,262	1,674
Customer realization on our behalf of	Amount as on 31st March 2025	Amount as on 31st March 2024
	\$	\$
RateGain Technologies Limited, UK	8,800	304,155
Loan Taken	Amount as on 31st March 2025	Amount as on 31st March 2024
Rategain Technologies UK Limited	-	3,400,000
Loan Repayment	Amount as on 31st March 2025	Amount as on 31st March 2024
Rategain Technologies UK Limited	(1,058,553)	-
Interest Income	Amount as on 31st March 2025	Amount as on 31st March 2024
Rategain Technologies UK Limited	133,804	-

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2025
Balances with Related Party

Name of Entity	Transaction Type	As at March 31, 2025 \$	As at March 31, 2024 \$
Payables:			
Rategain Germany Gmbh	Other Current Liabilities	(457,488)	390,455
RateGain Technologies Limited	Other Current Liabilities	(203,963)	-
RateGain Travel Technologies Limited, India	Other Current Liabilities	(427,394)	-
Receivables:			
BCV Social LLC	Other Current Assets	7,546,392	7,544,141
RateGain Adara Inc	Other Current Assets	1,024,784	349,720
RateGain Travel Technologies Limited, India	Other Current Assets	303,079	33,540
Ratgain Technologies LLC	Other Current Assets	464,975	-
Rategain Technologies Limited, UK	Other Current Assets	1,133,804	352,445
RateGain Adara Inc	Other Current Assets	1,420,267	-

Note U STOCK-BASED COMPENSATION
Employee Stock Appreciation Rights (ESARs) 2022

The Scheme has been adopted by the Board of Directors of the Ultimate Parent Company (Rategain Travel Technologies Ltd incorporated and listed in India), on 11 February 2022, read with the Special Resolution passed by its Members of the Ultimate Parent Company on 19 March 2022 and shall be deemed to come into force with effect from 19 March 2022 being the date of approval by its Members. The maximum number of SAR Units of the Parent Company that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Parent Company at the time of grant. The Committee may decide to grant such number of SAR Units equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the applicable laws. Vesting period shall commence from the date of grant subject to a minimum of 1 (One) year from the grant date and a maximum period 4 (Four) years or such other period from the grant date, at the discretion of and in the manner prescribed by the Committee, provided further that, in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable. The Actual vesting would be subject to the continued employment of the Grantee.

The following table summarizes the option activity under the Plan for the year ended March 31, 2025:

Particulars	No. of options
Outstanding as on 1st April 2024	148,139
Granted during the year	45,738
Options exercised	-
Vested during the year	-
Lapsed during the year	(82,877)
Outstanding as on 31 March 2025	111,000

Date on which options were issued	Exercise Price \$
June 9, 2022	3.37
July 4, 2024	9.41
February 13, 2025	7.44

The Company recorded the stock based Compensation Expenses of \$ 28,699 (2024: \$ 23,170) related to outstanding Stock Options for the year ended 31 March 2025 included in Salary & Benefits. Options Granted typically vest 10% after one year anniversary of the grant date, then 20% in second year followed by 30% in next year and 40 % in last year.

The fair values are measured based on the Black-Scholes-Merton model on grant date.

RATEGAIN TECHNOLOGIES INC.

Notes to the Financial Statements for the year ended March 31, 2025

Note V RISK AND UNCERTAINTIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues, technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

The Company's exposure to credit risk for the accounts receivables is minimum. The average credit period to settle accounts receivables is about 30 days to 60 days.

Note W SUBSEQUENT EVENTS

Subsequent events have been evaluated till the date on which is the date the financial statements were issued. No material subsequent event has been noted.

Note X RECLASSIFICATION

Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

For RateGain Technologies Inc, USA



Director: B. Chopra

Date: August 6, 2025

RateGain Adara Japan GK
RateGain Adara Japan 合同会社

PROFIT AND LOSS STATEMENT

FROM APRIL 1, 2024

TO MARCH 31, 2025

損益計算書

自 令和 6年 4月1日

至 令和 7年 3月31日

(単位 : 円)

(Unit: in yen)

Service fee income

売上高

0

Gross profit

売上総利益

0

Selling, general and administrative expenses

販売費及び一般管理費

17,670,503

Operating profit

営業利益

(17,670,503)

Non-operating income

営業外収益

Total non-operating income

営業外収益合計

0

Non-operating expenses

営業外費用

Total non-operating expenses

営業外費用合計

0

Ordinary profit

経常利益

(17,670,503)

Income before income taxes

税引前当期純利益

(17,670,503)

Income taxes - current

法人税・住民税及び事業税

Net profit (loss)

当期純利益

(17,670,503)



RateGain Adara Japan GK
RateGain Adara Japan 合同会社

BALANCE SHEET

AS OF MARCH 31, 2025

ASSETS

Current assets:

Cash on hand and in banks

Prepaid expenses

Total current assets

Non-current assets:

Tangible fixed assets

Investments and other assets:

Total non-current assets

Total assets

LIABILITIES AND NET ASSETS

Liabilities:

Current liabilities:

Accounts payable - Other

Accounts payable - Taxes

Accounts payable - Intercompany

Statutory dues & Payroll liabilities

Total current liabilities

Total liabilities

Net Assets:

Shareholders' Equity:

Paid-in capital

Earned surplus

Other earned surplus

Earned surplus brought/carried forward

Total surplus

Total shareholders' equity

Total net assets

Total liabilities and net assets



貸借対照表

令和 7年 3月31日現在

資産の部

流動資産 :

現金預金

前払費用

流動資産合計

固定資産 :

有形固定資産

投資その他の資産 :

固定資産合計

資産の部合計

負債及び純資産の部

負債の部

流動負債 :

未払金

未払税金

関係会社未払金

預り金

流動負債合計

負債の部合計

純資産の部

株主資本 :

資本金

利益剰余金

その他利益剰余金

繰越利益剰余金

利益剰余金合計

株主資本合計

純資産の部合計

負債及び純資産の部合計

(単位 : 円)

(Unit: In yen)

1,483,962

153,000

1,636,962

0

0

0

1,636,962

315,700

57,050

13,921,352

127,463

14,421,565

14,421,565

5,000,000

(17,784,603)

(17,784,603)

(12,784,603)

(12,784,603)

1,636,962

BALANCE DE SITUACIÓN ABREVIADO

BA1

NIF:

B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN SL



Espacio destinado para las firmas de los administradores

UNIDAD (1)

Euros:

09001

Miles:

09002

Millones:

09003

ACTIVO		NOTAS DE LA MEMORIA	EJERCICIO 31/03/2025(2)	EJERCICIO 31/03/2024(3)
A) ACTIVO NO CORRIENTE	11000		30.890,28	32.213,79
I. Inmovilizado intangible	11100			
II. Inmovilizado material	11200		25.904,13	21.587,15
III. Inversiones inmobiliarias	11300			
IV. Inversiones en empresas del grupo y asociadas a largo plazo	11400			
V. Inversiones financieras a largo plazo	11500		4.986,15	9.145,12
VI. Activos por impuesto diferido	11600			1.481,52
VII. Deudores comerciales no corrientes	11700			
B) ACTIVO CORRIENTE	12000		3.097.501,16	784.539,67
I. Activos no corrientes mantenidos para la venta	12100			
II. Existencias	12200			
III. Deudores comerciales y otras cuentas a cobrar	12300		848.407,92	528.689,89
1. Clientes por ventas y prestaciones de servicios	12380		815.048,96	491.963,97
a) Clientes por ventas y prestaciones de servicios a largo plazo	12381			
b) Clientes por ventas y prestaciones de servicios a corto plazo	12382		815.048,96	491.963,97
2. Accionistas (socios) por desembolsos exigidos	12370			
3. Otros deudores	12390		33.358,96	36.725,92
IV. Inversiones en empresas del grupo y asociadas a corto plazo	12400		2.126.136,91	86.308,46
V. Inversiones financieras a corto plazo	12500			
VI. Periodificaciones a corto plazo	12600		44.917,91	33.994,43
VII. Efectivo y otros activos líquidos equivalentes	12700		78.038,42	135.546,89
TOTAL ACTIVO (A + B)	10000		3.128.391,44	816.753,46

(1) Marque las casillas correspondientes, según exprese las cifras en unidades, miles o millones de euros. Todos los documentos que integran las cuentas anuales deben elaborarse en la misma unidad.
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.

NO APTO PARA SU PRESENTACIÓN COMO DEPÓSITO EN PAPEL EN EL REGISTRO MERCANTIL

BALANCE DE SITUACIÓN ABREVIADO

BA2.1

NIF:

B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN SL

Hotelshop Spain S.L.

Barcelona

Espacio destinado para las firmas de los administradores

PATRIMONIO NETO Y PASIVO		NOTAS DE LA MEMORIA	EJERCICIO 31/03/2025 (1)	EJERCICIO 31/03/2024 (2)
A) PATRIMONIO NETO	20000		742.730,85	497.895,49
A-1) Fondos propios	21000		742.730,85	497.895,49
I. Capital	21100		3.000,00	3.000,00
1. Capital escriturado	21110		3.000,00	3.000,00
2. (Capital no exigido)	21120			
II. Prima de emisión	21200			
III. Reservas	21300		-1.932,46	-1.932,46
1. Reserva de capitalización	21350			
2. Otras reservas	21360		-1.932,46	-1.932,46
IV. (Acciones y participaciones en patrimonio propias)	21400			
V. Resultados de ejercicios anteriores	21500		334.532,90	232.567,58
VI. Otras aportaciones de socios	21600		162.295,05	155.574,60
VII. Resultado del ejercicio	21700		244.835,36	108.685,77
VIII. (Dividendo a cuenta)	21800			
IX. Otros instrumentos de patrimonio neto	21900			
A-2) Ajustes por cambios de valor	22000			
A-3) Subvenciones, donaciones y legados recibidos	23000			
B) PASIVO NO CORRIENTE	31000			
I. Provisiones a largo plazo	31100			
II. Deudas a largo plazo	31200			
1. Deudas con entidades de crédito	31220			
2. Acreedores por arrendamiento financiero	31230			
3. Otras deudas a largo plazo	31290			
III. Deudas con empresas del grupo y asociadas a largo plazo	31300			
IV. Pasivos por impuesto diferido	31400			
V. Periodificaciones a largo plazo	31500			
VI. Acreedores comerciales no corrientes	31600			
VII. Deuda con características especiales a largo plazo	31700			

(1) Ejercicio al que van referidas las cuentas anuales.

(2) Ejercicio anterior.

NO APTO PARA SU PRESENTACIÓN COMO DEPÓSITO EN PAPEL EN EL REGISTRO MERCANTIL

BALANCE DE SITUACIÓN ABREVIADO

BA2.2

NIF:

B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN SL

HotelShop Spain S.L.

Barcelona

Espacio destinado para las firmas de los administradores

PATRIMONIO NETO Y PASIVO		NOTAS DE LA MEMORIA	EJERCICIO 31/03/2025(1)	EJERCICIO 31/03/2024 (2)
C) PASIVO CORRIENTE	32000		2.385.660,59	318.857,97
I. Pasivos vinculados con activos no corrientes mantenidos para la venta	32100			
II. Provisiones a corto plazo	32200			
III. Deudas a corto plazo	32300			
1. Deudas con entidades de crédito	32320			
2. Acreedores por arrendamiento financiero	32330			
3. Otras deudas a corto plazo	32390			
IV. Deudas con empresas del grupo y asociadas a corto plazo	32400		1.881.739,33	
V. Acreedores comerciales y otras cuentas a pagar	32500		503.921,26	318.857,97
1. Proveedores	32580			
a) Proveedores a largo plazo	32581			
b) Proveedores a corto plazo	32582			
2. Otros acreedores	32590		503.921,26	318.857,97
VI. Periodificaciones a corto plazo	32600			
VII. Deuda con características especiales a corto plazo	32700			
TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)	30000		3.128.391,44	816.753,46

(1) Ejercicio al que van referidas las cuentas anuales.

(2) Ejercicio anterior.

NO APTO PARA SU PRESENTACIÓN COMO DEPÓSITO EN PAPEL EN EL REGISTRO MERCANTIL

CUENTA DE PÉRDIDAS Y GANANCIAS ABREVIADA

PA

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN
SL



Espacio destinado para las firmas de los administradores

NO APTO PARA SU PRESENTACIÓN COMO DEPÓSITO EN PAPEL EN EL REGISTRO MERCANTIL

(DEBE) / HABER		NOTAS DE LA MEMORIA	EJERCICIO 31/03/2025(1)	EJERCICIO 31/03/2024 (2)
1. Importe neto de la cifra de negocios	40100		2.990.540,49	2.892.871,68
2. Variación de existencias de productos terminados y en curso de fabricación	40200			
3. Trabajos realizados por la empresa para su activo	40300			
4. Aprovisionamientos	40400			
5. Otros ingresos de explotación	40500			
6. Gastos de personal	40600		-2.205.228,37	-2.319.568,85
7. Otros gastos de explotación	40700		-450.459,00	-397.123,29
8. Amortización del inmovilizado	40800		-8.726,87	-6.268,30
9. Imputación de subvenciones de inmovilizado no financiero y otras	40900			
10. Excesos de provisiones	41000			
11. Deterioro y resultado por enajenaciones del inmovilizado.	41100			
12. Diferencia negativa de combinaciones de negocio	41200			
13. Otros resultados	41300		163,83	
A) RESULTADO DE EXPLOTACIÓN (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100		326.290,08	169.911,24
14. Ingresos financieros	41400			
a) Imputación de subvenciones, donaciones y legados de carácter financiero	41430			
b) Otros ingresos financieros	41490			
15. Gastos financieros	41500			
16. Variación de valor razonable en instrumentos financieros.	41600			
17. Diferencias de cambio	41700		-888,10	-24.996,87
18. Deterioro y resultado por enajenaciones de instrumentos financieros	41800			
19. Otros ingresos y gastos de carácter financiero	42100			
a) Incorporación al activo de gastos financieros	42110			
b) Ingresos financieros derivados de convenios de acreedores	42120			
c) Resto de ingresos y gastos	42130			
B) RESULTADO FINANCIERO (14 + 15 + 16 + 17 + 18 + 19)	49200		-888,10	-24.996,87
C) RESULTADO ANTES DE IMPUESTOS (A + B)	49300		325.401,98	144.914,37
20. Impuestos sobre beneficios	41900		-80.566,62	-36.228,60
D) RESULTADO DEL EJERCICIO (C + 20)	49500		244.835,36	108.685,77

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.