BCV SOCIAL LLC
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2024

BCV SOCIAL LLC
Index To Financial Statements
March 31, 2024

P & G ASSOCIATES, PLLC
Public Accounting Firm (FRM)
Regd. Office:
36, South 18th Avenue, Suite 0,
Brighton CO 80601
Admin Office:
4512 Legacy Drive Unit 100, Plano, TX
75024, USA
Tel: 001 (972)-961-4813 Fax: 001 (888)-
482-0280
Email: info@pandgassoc.com
Registration 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, 2024, 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, 2024, 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.

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

Subhajit Guha, CPA
For P&G ASSOCIATES, PLLC
Public Accounting Firm
Firm Registration Number: 5000066
Date: 07/16/2024

BCV SOCIAL LLC
Balance Sheet as at March 31, 2024
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Cash and Cash Equivalents	D	618,257	3,601,387
Accounts Receivables	E	967,155	1,641,744
Other Current Assets	F	648,976	195,765
Total Current Assets		**2,234,388**	**5,438,896**
Non-Current Assets			
Property, Plant and Equipment, Net	G	206,832	210,958
Intangible Assets, Net	H	8,350,149	10,002,105
Deferred Tax Asset		981,607	826,564
Total Non- Current Assets		**9,538,588**	**11,039,627**
Total Assets		**11,772,976**	**16,478,523**
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables		795,014	481,974
Other Current Liabilities	I	8,236,390	11,039,634
Total Current Liabilities		**9,031,404**	**11,521,608**
Total Liabilities		**9,031,404**	**11,521,608**
Commitments and Contingencies	J		
Stockholder's Equity			
Additional Paid in Capital		24,161,561	24,161,561
Retained Earnings		(21,419,989)	(19,204,646)
Total Stockholder's Equity		**2,741,572**	**4,956,915**
Total Liabilities & Stockholder's Equity		**11,772,976**	**16,478,523**

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

For BCV Social LLC

Director: B. Chopra
Date: 16th July 2024

BCV Social LLC Chicago

BCV SOCIAL LLC

Statement of Income for the year ended March 31, 2024

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

Particulars	Note	March 31, 2024	March 31, 2023
Revenue	M		
Sale of Services		7,443,431	10,171,252
Other Income		41,956	-
Total Revenue		**7,485,387**	**10,171,252**
Operating Expenses			
Salary and Benefits	N	5,160,070	7,938,525
General and Administrative expenses	O	2,951,184	3,250,508
Depreciation and Amortization	G & H	1,744,519	1,710,371
Total Operating Expense		**9,855,773**	**12,899,404**
Operating Loss		**(2,370,386)**	**(2,728,152)**
Tax Expenses		(155,043)	(826,314)
Net Loss		**(2,215,343)**	**(1,901,838)**

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

For BCV Social LLC

Director: B. Chopra
Date: 16th July 2024

BCV Social LLC Chicago

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, 2022	21,462,404	(17,302,788)	4,159,616
Additions during the year	2,699,137	-	2,699,137
Net loss for the year	-	(1,901,838)	(1,901,838)
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**

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

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

For BCV Social LLC

Director: B. Chopra
Date: 16th July 2024

BCV Social LLC Chicago

BCV SOCIAL LLC

Statement of Cash Flows for the year ended March 31, 2024
(all amounts are in United State Dollars, unless otherwise stated)

	March 31, 2024	March 31, 2023
Cash Flows From Operating Activities		
Net Loss before tax	(2,370,386)	(2,728,152)
Depreciation and Amortization	1,744,519	1,710,371
Provision for doubtful debts	69,489	65,472
Trade and other receivables written off	127,918	-
Changes In Operating Assets And Liabilities		
Decrese/(Increase) In Accounts Receivable	477,181	698,719
Decrease/(Increase) In Other Current Assets	(453,211)	26,809
Increase In Accounts Payable	313,040	53,701
Increase in Other Current Liabilities	(2,803,242)	967,594
Net Cash Used By Operating Activities	**(2,894,692)**	**794,514**
Cash Flows From Investing Activities		
Purchase of Computer Office and Equipment	(88,438)	(134,826)
Net Cash Used By Investing Activities	**(88,438)**	**(134,826)**
Cash Flow From Financing Activities		
Additional paid in capital	-	2,699,157
Net Cash Used By Financing Activities	-	**2,699,157**
Net Decrease In Cash And Cash Equivalents	**(2,983,130)**	**3,358,845**
Cash And Cash Equivalents At Beginning Of Year	3,601,387	242,542
Cash And Cash Equivalents At End Of Year (Note D)	**618,257**	**3,601,387**

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:16th July 2024

BCV Social LLC Chicago

Note A NATURE OF OPERATIONS

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, 2024. 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 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.

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, 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.

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.

5 Provision for Doubtful accounts

The Company follows the specific identification method for recognizing provision for doubtful accounts. Management analyses composition of the accounts receivable aging, historical bad debts, current economic trends, risk identified and customer credit worthiness of each accounts receivable when evaluating the adequacy of the provision for doubtful accounts. Provision for doubtful accounts is included in general and administration expenses in the statements of income. The Company charges off bad debts against the provision in the period in which it determines they are uncollectible.

The Company recognizes loss allowances for trade receivables with no significant financing component at an amount equal to lifetime expected credit loss ("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.

6 **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.

7 **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
Non-Compete	1
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.

8 **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.

9 **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.

10 **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.

11 **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.

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.

Note C FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents 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, 2024 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 31,2024	As at March 31,2023
Balance with bank	618,257	3,601,387
Total	**618,257**	**3,601,387**

The company has no restricted cash balance as at March 31, 2023

Note E ACCOUNTS RECEIVABLES

Accounts receivable, net include the following:

	As at March 31,2024	As at March 31,2023
Accounts and other receivable	1,053,253	1,786,524
Less: Allowance for doubtful accounts	(86,098)	(144,780)
Total	**967,155**	**1,641,744**

Note F OTHER CURRENT ASSETS

Other Current Assets, net include the following:

	As at March 31,2024	As at March 31,2023
Security deposits	8,830	35,569
Prepaid expenses	205,939	160,196
Loan to Employees	50,000	-
Related Party Receivables	384,207	-
Total	**648,976**	**195,765**

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 2023	29,741	552,997	582,738
Additions	-	88,438	88,438
Balance as at 31 March 2024	**29,741**	**641,435**	**671,176**
Accumulated depreciation:			
Balance as at 1 April 2023	28,320	343,460	371,780
Depreciation	450	92,113	92,563
Balance as at 31 March 2024	**28,770**	435,574	**464,344**
Net carrying value:			
Balance as at 31 March 2023	**1,421**	**209,537**	**210,958**
Balance as at 31 March 2024	971	**205,861**	**206,832**

Note H INTANGIBLE ASSETS, NET

Particulars	Software	Customer Relationships	Non-Compete	Database	Domain Name	Goodwill	Total
Gross carrying value:							
Balance as at 1 April 2023	4,045,738	5,692,581	874,126	3,827,434	15,000	2,690,658	17,145,537
Balance as at 31 March 2024	**4,045,738**	**5,692,581**	**874,126**	**3,827,434**	**15,000**	**2,690,658**	**17,145,537**
Accumulated amortization:							
Balance as at 1 April 2023	1,539,598	1,805,250	874,126	2,913,044	11,415	-	7,143,433
Amortization	405,682	475,681	-	767,584	3,008	-	1,651,956
Balance as at 31 March 2024	**1,945,280**	**2,280,931**	**874,126**	**3,680,628**	**14,423**	**-**	8,795,389
Net carrying value:							
Balance as at 31 March 2023	**2,506,141**	**3,887,331**	**-**	**914,390**	**3,585**	**2,690,658**	**10,002,105**
Balance as at 31 March 2024	**2,100,458**	**3,411,650**	**-**	**146,806**	**577**	**2,690,658**	**8,350,149**

Note I **OTHER CURRENT LIABILITIES**

Other Current Liabilities, net include the following:

	As at March 31,2024	As at March 31,2023
Employee related payable	120,739	86,923
Related Party Payables	7,544,141	10,328,269
Statutory liabilities	68,964	53,255
Advance from customer	50,665	90,347
Deferred Revenue	449,131	478,090
Accrued Expenses	2,750	2,750
Total	**8,236,390**	**11,039,634**

Note J **COMMITMENTS AND CONTINGENCIES**

There are no Commitments and Contingent Liabilities as at 31st March, 2024.

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
MyhotelShop GMBH (Germany)	Fellow Subsidiary

Transactions with related parties

Expenses incurred on behalf of	Amount as on March 2024	Amount as on March 2023
RateGain Technologies Inc., US	604,252	635,821
RateGain Technologies Limited, UK	189,306	44,269
MyhotelShop GMBH	266,936	13,113
RateGain Travel Technologies Limited	350,328	-
RateGain Adara Inc	270,653	-
Expense incurred on our behalf by		
RateGain Technologies Limited, UK	116,351	100,619
RateGain Technologies Inc., US	64,351	527,866
RateGain Travel Technologies Limited	805,897	883,737
RateGain Adara Inc	3,713	-

Balances with related parties

Related Party	Transaction Type	Amount as on March 2024	Amount as on March 2023
RateGain Technologies Inc.(US)	Other current liability	(7,544,142)	(9,585,407)
RateGain Travel Technologies Limited (India)	Other current asset/(liability)	173,707	(199,803)
RateGain Technologies Limited (UK)	Other current asset/(liability)	72,956	(371,262)
Rategain Adara Inc (USA)	Other current asset/(liability)	137,544	(171,797)

Note L **EMPLOYEE BENEFIT**

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.

Note M REVENUE FROM CONTRACTS WITH CUSTOMERS

The following tables summarize revenues by region for the years March 31,2024:

Region	For the year ended March 31,2024	For the year ended March 31,2023
Revenue from services provided in USA	7,443,431	10,171,252

Revenue disaggregated by timing of recognition:

	For the year ended March 31,2024	For the year ended March 31,2023
Services transferred over time	7,443,431	10,171,252
Total revenue by timing of recognition	**7,443,431**	**10,171,252**

Note N SALARY & BENEFITS

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Salaries, bonus and other benefits	5,131,830	7,814,443
Employee stock option expense	(14,269)	85,395
Staff welfare expenses	42,509	38,687
Total	**5,160,070**	**7,938,525**

Note O GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended March 31,2024	For the year ended March 31,2023
Advertising and marketing expenses	1,665,461	1,989,956
Fees and subscriptions	351,486	517,895
Travelling and conveyance	104,326	192,889
Rent	60,067	164,989
Hosting and Proxy charges	150,187	163,963
Bad debts written off	127,918	-
Provision for Bad debts	69,489	65,472
Training & Recruitment expenses	15,000	58,867
Office maintenance	2,969	28,253
Legal and professional	385,550	20,680
Bank charges	11,841	17,870
Communication charges	8,839	14,905
Contractual manpower cost	2,400	-
Electricity charges	-	5,816
Miscellaneous expenses	-	104
Postage and courier charges	1,615	5,712
(Gain)/Loss on foreign exchange(net)	(5,964)	3,137
Total	**2,951,184**	**3,250,508**

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 Compnay 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, 2024:

Particulars	No.of options	Exercise Price $
Outstanding as on 1st April 2023	269,449	-
Granted during the year	34,892	-
Vested during the year	-	-
Lapsed during the year	(196,836)	-
Outstanding as on 31 March 2024	107,505	-

The Company recorded the stock based Compensation income of $ 14,269 (expense 2023: $ 85,395) related to outstanding Stock Options for the year ended 31 March 2024 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 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 Q 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.

For BCV Social LLC

Director: B. Chopra
Date: 16th July 2024

BCV Social LLC
Chicago

Shridhar & Associates
Chartered Accountants

Independent Auditor's Report

To the Board of Directors of
RateGain Adara Inc.

Report on audit of special purpose Consolidated Financial Statements.

Opinion

We have audited the special purpose consolidated financial statements of RateGain Adara Inc. ("the Holding Company"), and it's subsidiary (Holding Company and it's a subsidiary together refer to as "the Group") which comprise:

(a) the consolidated balance sheet as at 31 March 2024;

(b) the consolidated statement of profit and loss accounts (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flow statement for the period beginning from 1 April 2023 to 31 March 2024; and

(c) notes to the special purpose consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated financial statements give the information required by the Indian Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in note 2 of the special purpose consolidated financial statements, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the special purpose consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, 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 on special purpose consolidated financial statements.

SHRIDHAR & ASSOCIATES MUMBAI

101, Vaibhav Chambers, Madhusudan Kalelkar Marg, BKC, Bandra East, Mumbai - 400 051
Head Office Tel : + 91 (22) 35120533 / 34 / 35 / 36 _Email: info@shridharandassociates.com_

Emphasis of Matter — Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Group's management and should not be distributed to or used by parties other than Group's management. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these special purpose consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the basis of preparation referred to in note 2 of the special purpose consolidated financial statements, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial Statements that give a true and fair view and are free from Material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, the management and board of directors are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

SHRIDHAR & ASSOCIATES MUMBAI

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements (Continued)

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as going concern. If we conclude that a materiality uncertainty exists, we are required to draw attention in our auditor's report to related disclosure in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SHRIDHAR & ASSOCIATES MUMBAI

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements (Continued)

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

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

For Shridhar and Associates
Chartered Accountants
Firm's Registration No. 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 24120593BKCAMV8397

Place: Mumbai
Date: 17 May 2024

RateGain Adara Inc.

Special purpose Consolidated Balance Sheet as at 31 March 2024

All amounts are in US Dollars unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	24,987	-
Goodwill	4	12,333,320	12,333,320
Other intangible assets	5	9,078,900	10,623,042
Deferred tax assets	23	82,004	939
Total non-current assets		21,519,211	22,957,301
Current assets			
Financial assets			
Trade receivables	6	10,084,398	4,847,913
Cash and cash equivalents	7	4,212,410	2,869,544
Other financial assets	8	330,411	171,797
Other current assets	9	377,839	167,273
Total current assets		15,005,058	8,056,527
Total assets		36,524,269	31,013,828
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	10	10
Other equity	11	22,913,475	16,209,097
Total equity		22,913,485	16,209,107
LIABILITES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	13	475,727	1,863,544
Total non-current liabilities		475,727	1,863,544
Current liabilities			
Financial liabilities			
Trade payables	12	5,304,400	5,543,559
Other financial liabilities	13	3,350,442	4,333,780
Current tax liabilities	19	1,886,143	225,229
Other current liabilities	14	2,594,072	2,838,609
Total current liabilities		13,135,057	12,941,177
Total liabilities		13,610,784	14,804,721
Total equity and liabilities		36,524,269	31,013,828
Material accounting policies	2	0	

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Shridhar and Associates**
Chartered Accountants
Firm's Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership Number: 120593

Date: 17 May 2024
Place: Mumbai

SHRIDHAR & ASSOCIATES MUMBAI

For and on behalf of the Board of Directors of
RateGain Adara Inc.

RATEGAIN ADARA INC.

Bhanu Chopra
Director
DIN: 01037173

Date: 17 May 2024
Place: Delhi

RateGain Adara Inc.

Special purpose Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the period 14 December 2022 to 31 March 2023
Revenue from operations	15	42,801,131	6,519,193
Other income	16	121,409	4,074
Total income		42,922,540	6,523,267
Expenses			
Employee benefits expenses	17	15,568,373	2,408,967
Depreciation and amortisation expense	3 & 5	1,549,568	337,642
Other expenses	18	17,218,941	2,261,608
Total expenses		34,336,882	5,008,217
Profit before tax		8,585,658	1,515,050
Tax expense:	19		
Current tax		1,962,345	225,229
Deferred tax credit		(81,065)	(939)
Total tax expense		1,881,280	224,290
Profit for the period		6,704,378	1,290,760
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		6,704,378	1,290,760
Earnings per equity share (EPS)			
Basic EPS	20	6,704	1,291
Diluted EPS	20	6,704	1,291

Material accounting policies 2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Shridhar and Associates
Chartered Accountants
Firm's Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership Number: 120593

Date: 17 May 2024
Place: Mumbai

For and on behalf of the Board of Directors of
RateGain Adara Inc.

Bhanu Chopra
Director
DIN: 01037173

Date: 17 May 2024
Place: Delhi

RateGain Adara Inc.

Special purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

a. **Equity share capital**

Particulars	Amount
Balance as at 14 December 2022	-
Changes in equity share capital during the period	10
Balance as at 31 March 2023	10
Changes in equity share capital during the year	-
Balance as at 31 March 2024	10

b. **Other equity**

Particulars	Additional Paid in Capital	Retained earnings	Total
Balance as at 14 December 2022	-	-	-
Profit for the period	-	1,290,760	1,290,760
Additional Paid in Capital	14,918,337	-	14,918,337
Balance as at 31 March 2023	14,918,337	1,290,760	16,209,097
Profit for the year	-	6,704,378	6,704,378
Balance as at 31 March 2024	14,918,337	7,995,138	22,913,475

The description of the nature and purpose of each reserve within equity is as follows:

1 **Other Equity**

Additional Paid-in Capital represents the difference between the par value of the shares and the actual amount received from investors.

2 **Retained earnings**

This represents undistributed accumulated earnings of the Group as on the balance sheet date.

As per our report of even date attached

For Shridhar and Associates

Chartered Accountants

Firm's Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership Number: 120593

Date: 17 May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

RateGain Adara Inc.

Bhanu Chopra

Director

DIN: 01037173

Date: 17 May 2024

Place: Delhi

RateGain Adara Inc.
Special purpose Consolidated Cash Flow Statement
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

Particulars	For the year ended 31 March 24	For the period 14 December 2022 to 31 March 23
Operating activities		
Profit before tax	8,585,658	1,515,050
Adjustments for:		
Depreciation and amortisation expense	1,549,568	337,642
Operating profit before working capital changes and other adjustments	**10,135,226**	**1,852,692**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(5,236,485)	(71,242)
(Increase)/ Decrease in financial assets	(158,614)	(171,808)
(Increase)/ Decrease in other current assets	(210,566)	155,870
Increase/ (Decrease) in trade payable	(239,159)	(587,844)
Increase/ (Decrease) in other financial liabilities	(640,235)	2,539,616
Increase/ (Decrease) in other current liabilities	(244,537)	(847,750)
Cash generated from operating activities	**3,405,630**	**2,869,534**
Income tax refund received / (paid)	(301,431)	-
Net cash generated from operating activities	**3,104,199**	**2,869,534**
Investing activities		
Purchase of property, plant and equipment	(30,413)	-
Consideration paid for earlier acquisition	(1,730,920)	
Net cash used in investing activities	**(1,761,333)**	-
Financing activities		
Issue of share capital	-	10
Net cash from financing activities	-	10
Net increase in cash and cash equivalents	1,342,866	2,869,544
Cash and cash equivalents at the beginning of the period	2,869,544	-
Cash and cash equivalents at period end	4,212,410	2,869,544

Notes:

1. The Consolidated Statement of Cash Flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows'.

2. The Company has entered into Asset Purchase Agreement (APA) dated January 2, 2023 with Adara Inc. and Fortis Advisors LLC to acquire their business. Acquisition of intangible assets and goodwill pursuant to APA during the period ended 31 March 2023 are non-cash items.

3. Changes in liabilities arising from financing activities during the period ended 31 March 2023 :

Particular	Cash Inflows/(Outflo	Non-Cash Changes	As at 31 March 2023
Additional Paid in Capital	-	14,918,337	14,918,337
Total	-	14,918,337	14,918,337

As per our report of even date attached

For Shridhar and Associates
Chartered Accountants
Firm's Registration Number: 134427W

Abhishek Pachlangia
Partner
Membership Number: 120593

Date: 17 May 2024
Place: Mumbai

SHRIDHAR & ASSOCIATES MUMBAI

For and on behalf of the Board of Directors of
RateGain Adara Inc.

RATEGAIN ADARA INC.

Bhanu Chopra
Director
DIN: 01037173

Date: 17 May 2024
Place: Delhi

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

1 NATURE OF OPERATIONS

RateGain Adara Inc. (the 'Company' or the 'Parent') 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. These special purpose consolidated financial statements comprise the company and its subsidiary (together referred to as 'the Group') for the year ended 31st March 2024.

2.1 BASIS OF PREPARATION

a Statement of Compliance

The special purpose consolidated financial statements of the Group is prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Indian Companies Act, 2013 (herein referred to as the 'Ind AS') for the purpose of providing information to the ultimate parent company solely to enable it to prepare its consolidated financial statements. The special purpose consolidated financial statements are approved for issue by the Company's Board of Directors on May 17, 2024.

b Basis of Measurement

The preparation of special purpose consolidated financial statements in conformity with Ind AS have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortized cost.

c Critical accounting estimates and judgments

The preparation of special purpose consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of the 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 the future periods. Changes in estimates are reflected in special purpose consolidated financial statements in the period in which changes are made if material, their effects are disclosed in the notes of the special purpose consolidated financial statements.
Information about significant areas of estimation/uncertainty and judgments in applying accounting policies that have the most significant effect on the financial statements are as follows:

- Judgment required to determine probability of recognition of deferred tax assets; impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of unbilled or deferred revenue;

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 financial statements.

d Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/by the Group.
All assets and liabilities for which fair value is measured or disclosed in the special purpose consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the special purpose cnsolidated 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

SHRIDHAR & ASSOCIATES MUMBAI

RateGain Adara Inc.

Notes forming part of the Special purpose Consolidated financial statements

2.2 Material accounting policies

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

a Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the special purpose consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b Property, Plant and 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.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognized.

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 is charged to consolidated Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of estimated useful life on a pro-rata basis from the date the asset is ready to put to use.

Depreciation is calculated on pro rata basis in the year of purchase or sale for that 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.

The estimated useful life of asset is as follows :

Laptop - 3 years

c 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 USD. The special purpose consolidated financial statements are presented in USD, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest USD, 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.

SHRIDHAR & ASSOCIATES MUMBAI

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 consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there 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 amortization, 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.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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.

Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to the government 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.

SHRIDHAR & ASSOCIATES
MUMBAI

g Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated 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 period and any adjustment to the tax payable or receivable in respect of previous periods. 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 realize 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 recognizes 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 realized. Deferred tax assets - unrecognized 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 realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 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 realized 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 realized 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.

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 realization in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization 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.

SHRIDHAR & ASSOCIATES
MUMBAI

i Foreign currency transactions

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 realization/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated statement of profit and loss.

Foreign exchange gains/(losses) arising on translation of foreign currency monetary loans are presented in the consolidated statement of profit and loss on net basis.

Foreign operations

The assets and liabilities of foreign operations i.e. subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.
Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI.

SHRIDHAR & ASSOCIATES MUMBAI

j Revenue recognition

Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised services to customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. 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.

Revenue from sale of services is recognised over the specified contract 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 or when the related services are performed as per the terms of contracts.
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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

k Goodwill and other intangible assets

Goodwill arising on the acquisition of business is measured at cost less accumulated impairment losses.

Other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

The estimated useful lives are as follows:
Customer Relationships - 12 Years
Software - 6 Years

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

l Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

SHRIDHAR & ASSOCIATES MUMBAI

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

Financial assets measured at amortized 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 amortized 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 amortized cost or FVTOCI) as described above are measured at FVTPL.

Subsequent measurement
Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest Income and impairment are recognised in the consolidated Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the consolidated Statement of profit and loss.

Derecognition

The Company derecognizes 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 recognizes 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.

SHRIDHAR & ASSOCIATES MUMBAI

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 amortized 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 amortized 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.

Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes 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 realize the assets and settle the liabilities simultaneously.

SHRIDHAR & ASSOCIATES
MUMBAI

m Leases - As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

n Earnings per share

Basic Earnings Per Share
Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share
Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

o **Business combination**
The Company's accounts for business combination are prepared using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

p **Recognition of Interest income**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

SHRIDHAR & ASSOCIATES
MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

3 Property, Plant and Equipment

	Computer
Cost	
Balance as at 14 December 2022 and 31 March 2023	-
Additions during the year	30,413
Balance as at 31 March 2024	30,413
Accumulated amortisation:	
Balance as at 14 December 2022 and 31 March 2023	-
Depriciation for the year	5,426
Balance as at 31 March 2024	5,426
Net carrying value:	
Balance as at 31 March 2024	24,987
Balance as at 31 March 2023	-

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

4 **Goodwill**

	Total amount
Gross carrying value:	
Balance as at 14 December 2022	-
Changes during the period	12,333,320
Balance as at 31 March 2023	12,333,320
Changes during the year	-
Balance as at 31 March 2024	12,333,320

The Company has generated goodwill on account of acqusition of business pursuant to Asset Purchase Agreement (APA) dated January 2, 2023 with Adara Inc. and Fortis Advisors LLC.
The Company tests goodwill impairment annually. For the purposes of impairment testing, goodwill is allocated to respective "CGU" within the Company.

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	As at 31 March 2024	As at 31 March 2023
Discount rate	15.8% to 17%	15.8% to 17%
Terminal growth rate	2%	2%

Growth rates:
The growth rates reflect the long term average growth rates for the product lines and industries of the segments.

Discount rates:
The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGUs containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGUs.

5 Intangible assets

	Softwares	Customer Relationship*	Total amount
Gross carrying value:			
Balance as at 14 December 2022	-	-	-
Acquisition through business combination (refer note 21)	7,525,194	3,435,490	10,960,684
Balance as at 31 March 2023 and 31 March 2024	7,525,194	3,435,490	10,960,684
Accumulated amortisation:			
Balance as at 14 December 2022	-	-	-
Charge for the period	274,893	62,749	337,642
Balance as at 31 March 2023	274,893	62,749	337,642
Charge for the year	1,257,166	286,977	1,544,142
Balance as at 31 March 2024	1,532,059	349,726	1,881,784
Net carrying value:			
Balance as at 31 March 2024	5,993,135	3,085,764	9,078,900
Balance as at 31 March 2023	7,250,301	3,372,741	10,623,042

* Customer relationships are intangible assets that represent the value of the company's relationships with its customers.

SHRIDHAR & ASSOCIATES MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

		As at 31 March 2024	As at 31 March 2023
6	**Trade receivables**		
	Billed, unsecured considered good	10,005,327	4,749,435
	Unbilled, unsecured considered good*	79,071	98,478
	Credit impaired	829,228	659,228
		10,913,626	5,507,141
	Less: Loss allowance (refer note 25(iii)(a))	(829,228)	(659,228)
		10,084,398	4,847,913

*The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables(as opposed to contract assets) because it is an unconditional right to consideration.

Particulars	Unbilled	Not Due	Outstanding from the due date: Less than 6 months	6 months - 1 year	1- 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	79,071	4,143,925	5,116,660	712,168	32,574	-	10,084,398
Undisputed Trade receivables- credit impaired	-	88,473	103,449	18,407	618,899	-	829,228
Balance as at 31 March 2024	79,071	4,232,398	5,220,109	730,575	651,473	-	10,913,626

Particulars	Unbilled	Not Due	Outstanding from the due date: Less than 6 months	6 months - 1 year	1- 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	98,478	644,366	4,346,684		407,482	10,131	5,507,141
Undisputed Trade receivables- credit impaired	-	6,962	255,534	-	387,108	9,624	659,228
Balance as at 31 March 2023	98,478	651,328	4,602,218	-	794,590	19,755	6,166,369

		As at 31 March 2024	As at 31 March 2023
7	**Cash and cash equivalents**		
	Balances with banks in current account (refer note 25(iii)(a))	4,212,410	2,869,544
		4,212,410	2,869,544
8	**Other current financial assets** *(Unsecured and considered good at amortised cost)*		
	Receivables from related parties (refer note 24)	313,053	171,797
	Accrued interest	17,358	-
		330,411	171,797
9	**Other current assets** *(unsecured and considered good)*		
	Prepaid expenses	377,839	167,273
		377,839	167,273

SHRIDHAR & ASSOCIATES MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

	As at March 2024	As at March 2023
10 Equity share capital		
Subscribed capital		
Common Stock - Options	10	10
	10	10

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.

a Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year/period	1,000	10	-	-
Add : Issued during the year/period	-	-	1,000	10
Equity shares outstanding at the end of the year	1,000	10	1,000	10

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

Particulars	As at 31 March 2024	As at 31 March 2023
RateGain Technologies Inc.	1,000	1,000

(iv) Details of shareholding of promoters:

Sr. No	Promoter name	At the end of 31st March 2024			At the end of 31st March 2023		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the period
1	RateGain Technologies Inc.	1,000	100%	0%	1,000	100%	100%

	As at March 2024	As at March 2023
11 Other Equity		
11(a) Additional Paid-in-capital		
Balance at the beginning of the year/period	14,918,337	-
Additional Paid In Capital during the year/period	-	14,918,337
Balance at the end of the year/period	14,918,337	14,918,337
11(b) Retained earnings		
Balance at the beginning of the year/period	1,290,760	-
Profit for the year/period	6,704,378	1,290,760
Balance at the end of the year/period	7,995,138	1,290,760

SHRIDHAR & ASSOCIATES
MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

		As at 31 March 2024	As at March 2023
12	Trade payables		
	Trade payables	5,304,400	5,543,559
		5,304,400	5,543,559

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	4,439,003	865,397	-	-	5,304,400
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	4,439,003	865,397	-	-	5,304,400

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	4,155,360	345,562	147,254	895,383	5,543,559
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	4,155,360	345,562	147,254	895,383	5,543,559

		As at 31 March 2024	As at March 2023
13	Other financial liabilities		
	Non-current		
	Customer Deposits	-	3,034
	Contingent Consideration (Refer note 21)	450,000	1,838,392
	Payable to Adara Inc.	25,727	22,118
		475,727	1,863,544
	Current		
	Employee benefits Payable	2,157,821	813,504
	Deferred consideration (Refer note 21)	143,335	1,450,863
	Payable to related parties (refer note 24)	1,049,286	2,069,413
		3,350,442	4,333,780
14	Other current liabilities		
	Deferred revenue	2,594,072	2,838,609
		2,594,072	2,838,609

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

		For the year ended 31 March 2024	For the period 14 December 2022 to 31 March 2023
15	**Revenue from operations**		
	Sale of services	42,801,131	6,519,193
		42,801,131	6,519,193

(a) Disaggregated revenue information

Set out below is the disaggregation of revenue from contracts with customers:

	For the year ended 31 March 2024	For the period 14 December 2022 to 31 March 2023
Type of services		
Data as a service (DaaS)	11,459,961	2,549,994
Analytics Report	1,770,992	1,315,123
SaaS Revenue	29,570,178	2,654,076
Total revenue from contracts with customers	42,801,131	6,519,193
Geographical region		
North America (primarily United States of America)	32,354,624	4,270,533
Europe (primarily United Kingdom)	4,418,548	1,207,842
Asia Pacific (primarily India)	4,245,758	995,389
Others	1,782,201	45,429
Total revenue from contracts with customers	42,801,131	6,519,193
Timing of recognition		
Revenue recognised over time	11,910,518	2,549,965
Revenue recognised at a point of time	30,890,613	3,969,228
Total revenue from contracts with customers	42,801,131	6,519,193

(b) Assets and liabilities related to contracts with customers

Trade receivables	10,005,327	4,749,435
Unbilled revenue	79,071	98,478
Deferred revenue	2,594,072	2,838,609

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

(c) Revenue recognised in relation contract liabilities

Contract liabilities related to sale of services		
Deferred revenue	2,594,072	2,838,609

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

Revenue as per contracted price	42,801,131	6,519,193
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	42,801,131	6,519,193

16	**Other income**		
	Interest income	78,272	4,074
	Liabilities written back	43,137	-
		121,409	4,074

SHRIDHAR & ASSOCIATES
MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

		For the year ended 31 March 2024	For the period 14 December 2022 to 31 March 2023
17	**Employee benefits expense**		
	Salaries and wages	15,542,338	2,389,779
	Staff welfare expenses	26,035	19,188
		15,568,373	2,408,967
18	**Other expenses**		
	Advertising and sales promotion expenses	6,778,691	607,150
	External Services	1,912,267	478,580
	Demand Partner fees	4,970,780	471,102
	Hosting & Proxy Charges	1,534,022	211,721
	Postage, telephone & internet expenses	685,750	190,175
	Software Licenses	378,738	143,001
	Travelling and conveyance	328,800	75,313
	Legal and professional fees	40,878	-
	Provision for Expected Credit Loss (Debtors)	170,000	-
	Fees & Subscriptions	134,648	37,365
	Entertainment	80,713	12,659
	Transportation and Other Costs	61,340	13,706
	Insurance	44,245	-
	Loss on foreign exchange (net)	20,900	8,696
	Rent and other space costs	5,277	3,035
	Bank charges	37,879	2,206
	Office Supplies and Incidental Expenses	2,493	1,646
	Miscellaneous expenses	31,521	5,253
	Total	17,218,942	2,261,608

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

		For the year ended 31 March 2024	Period from 14 December 2022 to 31 March 2023
19	**Income taxes**		
	Income tax recognised in the statement of profit and loss		
	Current tax		
	In respect of the current year/period	1,962,345	225,229
	Deferred tax		
	In respect of the current year/period	(81,065)	(939)
	Total income tax expense recognised in the current year/period	**1,881,280**	**224,290**
	The Income tax expense for the year/period can be reconciled to the accounting profit as follows:		
	Profit before tax	8,585,658	1,515,050
	Federal tax rate	21%	21%
	Income tax expense at federal tax rate	1,802,988	318,161
	Tax Incentive	-	(98,516)
	Tax for prior years	70,201	-
	Expense disallowed in Tax	12,697	-
	Others	(4,607)	4,646
		1,881,279	224,290

20 **Earnings per share (EPS)**

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

Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holder by the weighted average number of equity shares outstanding during the period 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:

Particulars	For the year ended 31 March 2024	Period from 14 December 2022 to 31 March 2023
Earnings attributable to equity holder of the Parent Company		
Number of shares:		
Opening	1,000	-
Add: issued during the year/period	-	1,000
Closing	1,000	1,000
Profit for the year/period	6,704,378	1,290,760
Total number of equity shares	1,000	1,000
Basic EPS	6,704	1,291
Diluted EPS	6,704	1,291

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

21 Business combinations

(i) Acquisition of Adara Inc.

a. Summary of acquisition

The Company has indirectly, through its holding company, RateGain Technologies Inc. entered into an Assets Purchase Agreement (APA) on 02 January 2023 to acquire substantially all the assets of Adara Inc., USA., The acquired company is one of the world's largest data exchange platforms, providing access to ethically sourced customer data. As per the terms of the APA, the Company through its holding company needs to pay purchase consideration as follows :

Purchase Consideration

Particulars	Amount in USD
Cash paid*	14,918,347
Deferred Consideration**	3,289,255
Purchase consideration (A)	18,207,602

The assets and liabilities recognised as a result of the acquisition are as follows:

Intangible assets	10,960,684
Trade receivables	4,776,668
Other assets	323,143
Trade payables	(4,104,122)
Other financial liabilities	(2,395,733)
Other current liabilities	(3,686,359)
Identifiable net assets acquired (B)	5,874,282
Goodwill (A-B)	12,333,320

Goodwill represents residual asset value attributable to unidentified intangible assets acquired by the Company.

* The consideration of USD 14,918,347 is paid by RateGain Technologies Inc., a holding company which is accounted as equity under the head " Additional paid up capital" in accordance with the APA.

22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Managing Director who makes strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group helps brands and destinations win in the digital economy by providing the data and measurement tools they need to boost engagement and drive growth. The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in travel, entertainment and real estates to gain real-time insights from the marketplace and more effectively engage with consumers at scale, in terms of IND AS 108 "Operating Segments". Information about relevant geography wide disclosure are as follows:

Particulars	For the year ended 31 March 2024	Period from 14 December 2022 to 31 March 2023
Revenue from external customers		
(i) North America (primarily United States of America)	32,354,624	4,270,533
(ii) Europe (primarily United Kingdom)	4,418,548	1,207,842
(iii) Asia Pacific (primarily India)	4,245,758	995,839
(iv) Others	1,782,201	45,429
Total	42,801,131	6,519,643

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets *		
(i) United States of America	9,103,887	10,623,042
(ii) Other countries	-	-
	9,103,887	10,623,042

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

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

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
23 Deferred tax assets		
Deferred tax assets in relation to:		
Property, Plant and Equipment & Intangible Assets	44,134	939
Allowance for bad debts	37,870	-
Deferred tax assets (net)	82,004	939

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

	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets in relation to:			
Property, Plant and Equipment & Intangible Assets	939	43,195	44,134
Allowance for bad debts	-	37,870	37,870
	939	81,065	82,004

(b) Movement in deferred tax liabilities for the period ended 31 March 2023 is as follows:

	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets in relation to:			
Intangible Assets	-	939	939
	-	939	939

24 Related party disclosures

(i) Relationship with related parties:

(a) Ultimate Parent company
RateGain Travel Technologies Limited, India

(b) Parent company
RateGain Technologies Inc., USA

(c) Subsidiary company
RateGain Adara Japan GK

(d) Companies where significant influence is exercised by KMP's
RateGain Technologies Limited, UK
RateGain Spain S.L.
BCV Social LLC

(e) Key management personnel (KMP):
Mr. Bhanu Chopra (Director)

(ii) Transactions with related parties :

Nature of Transaction	For the year ended 31 March 2024	Period from 14 December 2022 to 31 March 2023
Expense incurred by others on behalf of the Company		
RateGain Technologies Inc., USA	539,864	2,411,797
RateGain Technologies Limited, UK	1,037,782	450,202
RateGain Spain S.L.	95,681	25,258
RateGain Techologies LLC (UAE)	3,485	-
BCV Social LLC	137,544	-
RateGain Travel Technologies Limited (India)	1,336,916	-
Expense incurred by the Company on behalf of others		
BCV Social LLC	-	171,797
Myhotelshop GmbH	7,517	-

(iii) Outstanding Balances

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Payables		
RateGain Technologies Inc., USA	349,720	1,581,653
RateGain Technologies Limited, UK	244,585	463,462
RateGain Spain S.L.	112,773	24,298
BCV Social LLC	137,544	-
RateGain Travel Technologies Limited (India)	231,275	-
(ii) Receivable		
BCV Social LLC	-	171,797
Myhotelshop GmbH	7,517	-
RateGain Technologies LLC (UAE)	305,536	-

SHRIDHAR & ASSOCIATES
MUMBAI

All amounts are in US Dollars unless otherwise stated

25 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	10,084,398	-	4,847,913
Cash and cash equivalents	-	4,212,410	-	2,869,544
Other financial assets	-	330,411	-	171,797
Total	-	14,627,219	-	7,889,254
Financial liabilities				
Trade payables	-	5,304,400	-	5,543,559
Other financial liabilities	-	3,826,169	-	6,197,324
Total	-	9,130,569	-	11,740,883

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the consolidated balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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, other current financials 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 Group's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines.

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

a. Credit risk *(continued)*

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 2024	As at 31 March 2023
Trade receivables	10,084,398	4,847,913
Cash and cash equivalents	4,212,410	2,869,544
Other current financial assets	330,411	171,797

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes receivables from related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

SHRIDHAR & ASSOCIATES MUMBAI

All amounts are in US Dollars unless otherwise stated

The exposure to the credit risk at the reporting date is primarily from related parties and trade receivables.
Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in United States of America and other countries. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. However, the Group based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer Note 6 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 2024	For the period 14 December 2022 to 31 March 2023
Balance at the beginning of the year/period	(659,228)	-
Change in impairment allowances for receivables	(170,000)	(659,228)
Balance at the end of the year/period	(829,228)	(659,228)

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

Refer note 6 for the ageing of trade receivables at the reporting date.

b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the shareholders. The Group's manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity 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 2024	Carrying amount	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives					
Trade payables	5,304,400	5,304,400	-	-	5,304,400
Other financial liabilities	3,826,169	3,350,442	475,727	-	3,826,169
Total	9,130,569	8,654,842	475,727	-	9,130,569

31 March 2023	Carrying amount	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives					
Trade payables	5,543,559	5,543,559	-	-	5,543,559
Other financial liabilities	6,197,324	6,197,324	-	-	6,197,324
Total	11,740,883	11,740,883	-	-	11,740,883

c. Market risk - Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting period's end, the Group is not exposed to changes in market interest rates as all borrowings and deposits are at fixed interest rates.

d. Market risk - Price risk

The Group does not have invetments held and classified in the balance sheet at fair value through profit or loss. Hence, the Group does not have price risk.

26 Capital management policies and procedures

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions and internal accruals. The Group has no debt as at March 31, 2023 and March 31, 2024.

SHRIDHAR & ASSOCIATES MUMBAI

RateGain Adara Inc.
Notes forming part of the Special purpose Consolidated financial statements
for the year ended 31 March 2024

All amounts are in US Dollars unless otherwise stated

26 Additional Regulatory Information

Ratios

	Particulars	Numerator	Denominator	Note	31st March 2024	31st March 2023
I	Current Ratio	Total current assets	Total current Liabilities		1.14	0.62
II	Debt Equity Ratio	Total Debt	Total Equity	1	NA	NA
III	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayments	1	NA	NA
IV	Return on Equity	Profit for the period less Preference dividend (if any)	Total Equity		29.26%	7.96%
V	Inventory turnover	Revenue from operations	Average Inventory	2	NA	NA
VI	Trade Receivable turnover Ratio	Revenue from operations	Trade Receivables		4.24	1.34
VII	Trade Payable turnover Ratio	Cost of External Services	Trade Payable		1.79	0.27
VIII	Net Capital Turnover ratio	Revenue from operations	Working Capital (i.e. Total current assets less Total current liabilities		22.89	(1.33)
IX	Net Profit Ratio	Profit for the period	Revenue from operations		15.66%	19.80%
X	Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth		37.47%	9.35%
XI	Return on Investment	Final value of Investment - Initial Value of Investment	Initial Value of Investment	3	NA	NA

1 The Group does not have any debt and hence the stated analytical ratio is not applicable.
2 The Group is in service sector and hence inventory turnover ratio is not applicable to the Company.
3 The Group does not have any investment and hence the stated analytical ratio is not applicable.

27 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached
For Shridhar and Associates
Chartered Accountants
Firm's Registration Number: 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Abhishek Pachlangia
Partner
Membership Number: 170593

Date: 17 May 2024
Place: Mumbai

RATEGAIN ADARA INC

For and on behalf of the Board of Directors of
RateGain Adara Inc.

Bhanu Chopra
Director
DIN: 01037173

Date: 17 May 2024
Place: Delhi

BALANCE DE SITUACIÓN NORMAL

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

UNIDAD (1):

Euros:	09001	X
Miles:	09002	
Millones:	09003	

ACTIVO		NOTAS DE LA MEMORIA	EJERCICIO 2023 (2)	EJERCICIO 2022 (3)
A) ACTIVO NO CORRIENTE	11000		30.732,27	37.227,08
I. Inmovilizado intangible	11100			
1. Desarrollo	11110			
2. Concesiones	11120			
3. Patentes, licencias, marcas y similares	11130			
4. Fondo de comercio	11140			
5. Aplicaciones informáticas	11150			
6. Investigación	11160			
7. Propiedad intelectual	11180			
8. Otro inmovilizado intangible	11170			
II. Inmovilizado material	11200		21.587,15	22.227,08
1. Terrenos y construcciones	11210			
2. Instalaciones técnicas y otro inmovilizado material	11220		21.587,15	22.227,08
3. Inmovilizado en curso y anticipos	11230			
III. Inversiones inmobiliarias	11300			
1. Terrenos	11310			
2. Construcciones	11320			
IV. Inversiones en empresas del grupo y asociadas a largo plazo	11400			
1. Instrumentos de patrimonio	11410			
2. Créditos a empresas	11420			
3. Valores representativos de deuda	11430			
4. Derivados	11440			
5. Otros activos financieros	11450			
6. Otras inversiones	11460			
V. Inversiones financieras a largo plazo	11500		9.145,12	15.000,00
1. Instrumentos de patrimonio	11510			
2. Créditos a terceros	11520			
3. Valores representativos de deuda	11530			
4. Derivados	11540			
5. Otros activos financieros	11550		9.145,12	
6. Otras inversiones	11560			15.000,00
VI. Activos por impuesto diferido	11600			
VII. Deudores comerciales no corrientes	11700			

(1) Marque la casilla correspondiente 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.

BALANCE DE SITUACIÓN NORMAL

B1.2

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

ACTIVO		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
B) ACTIVO CORRIENTE	12000		2.516.551,67	2.322.537,06
I. Activos no corrientes mantenidos para la venta	12100			
II. Existencias	12200			
1. Comerciales	12210			
2. Materias primas y otros aprovisionamientos	12220			
a) Materias primas y otros aprovisionamientos a largo plazo	12221			
b) Materias primas y otros aprovisionamientos a corto plazo	12222			
3. Productos en curso	12230			
a) De ciclo largo de produccción	12231			
b) De ciclo corto de producción	12232			
4. Productos terminados	12240			
a) De ciclo largo de produccción	12241			
b) De ciclo corto de producción	12242			
5. Subproductos, residuos y materiales recuperados	12250			
6. Anticipos a proveedores	12260			
III. Deudores comerciales y otras cuentas a cobrar	12300		223.205,19	407.963,35
1. Clientes por ventas y prestaciones de servicios	12310		170.833,53	380.268,90
a) Clientes por ventas y prestaciones de servicios a largo plazo	12311			
b) Clientes por ventas y prestaciones de servicios a corto plazo	12312		170.833,53	380.268,90
2. Clientes empresas del grupo y asociadas	12320			
3. Deudores varios	12330		52.371,66	27.694,45
4. Personal	12340			
5. Activos por impuesto corriente	12350			
6. Otros créditos con las Administraciones Públicas	12360			
7. Accionistas (socios) por desembolsos exigidos	12370			
IV. Inversiones en empresas del grupo y asociadas a corto plazo	12400		2.127.808,21	1.868.993,26
1. Instrumentos de patrimonio	12410			
2. Créditos a empresas	12420			
3. Valores representativos de deuda	12430			
4. Derivados	12440			
5. Otros activos financieros	12450		2.127.808,21	1.868.993,26
6. Otras inversiones	12460			

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

BALANCE DE SITUACIÓN NORMAL

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

ACTIVO		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
V. Inversiones financieras a corto plazo	**12500**			
1. Instrumentos de patrimonio	**12510**			
2. Créditos a empresas	**12520**			
3. Valores representativos de deuda	**12530**			
4. Derivados	**12540**			
5. Otros activos financieros	**12550**			
6. Otras inversiones	**12560**			
VI. Periodificaciones a corto plazo	**12600**		29.991,38	10.453,58
VII. Efectivo y otros activos líquidos equivalentes	**12700**		135.546,89	35.126,87
1. Tesorería	**12710**		135.546,89	35.126,87
2. Otros activos líquidos equivalentes	**12720**			
TOTAL ACTIVO (A + B)	**10000**		2.547.283,94	2.359.764,14

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

BALANCE DE SITUACIÓN NORMAL

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

PATRIMONIO NETO Y PASIVO		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
A) PATRIMONIO NETO	20000		399.862,93	354.862,47
A-1) Fondos propios	21000		399.862,93	354.862,47
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		49.176,00	4.175,54
1. Legal y estatutarias	21310		600,00	600,00
2. Otras reservas	21320		48.576,00	3.575,54
3. Reserva de revalorización	21330			
4. Reserva de capitalización	21350			
IV. (Acciones y participaciones en patrimonio propias)	21400			
V. Resultados de ejercicios anteriores	21500		233.193,93	164.775,95
1. Remanente	21510		233.193,93	164.775,95
2. (Resultados negativos de ejercicios anteriores)	21520			
VI. Otras aportaciones de socios	21600		114.493,00	114.493,00
VII. Resultado del ejercicio	21700			68.417,98
VIII. (Dividendo a cuenta)	21800			
IX. Otros instrumentos de patrimonio neto	21900			
A-2) Ajustes por cambios de valor	22000			
I. Activos financieros a valor razonable con cambios en el patrimonio neto	22100			
II. Operaciones de cobertura	22200			
III. Activos no corrientes y pasivos vinculados, mantenidos para la venta	22300			
IV. Diferencia de conversión	22400			
V. Otros	22500			
A-3) Subvenciones, donaciones y legados recibidos	23000			
B) PASIVO NO CORRIENTE	31000			
I. Provisiones a largo plazo	31100			
1. Obligaciones por prestaciones a largo plazo al personal	31110			
2. Actuaciones medioambientales	31120			
3. Provisiones por reestructuración	31130			
4. Otras provisiones	31140			
II. Deudas a largo plazo	31200			
1. Obligaciones y otros valores negociables	31210			

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

BALANCE DE SITUACIÓN NORMAL

B2.2

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

PATRIMONIO NETO Y PASIVO		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
2. Deudas con entidades de crédito	31220			
3. Acreedores por arrendamiento financiero	31230			
4. Derivados	31240			
5. Otros pasivos financieros	31250			
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			
C) PASIVO CORRIENTE	32000		2.147.421,01	2.004.901,67
I. Pasivos vinculados con activos no corrientes mantenidos para la venta	32100			
II. Provisiones a corto plazo	32200			
1. Provisiones por derechos de emisión de gases de efecto invernadero	32210			
2. Otras provisiones	32220			
III. Deudas a corto plazo	32300		-1.424,73	
1. Obligaciones y otros valores negociables	32310			
2. Deudas con entidades de crédito	32320			
3. Acreedores por arrendamiento financiero	32330			
4. Derivados	32340			
5. Otros pasivos financieros	32350		-1.424,73	
IV. Deudas con empresas del grupo y asociadas a corto plazo	32400		1.866.273,24	1.866.138,68
V. Acreedores comerciales y otras cuentas a pagar	32500		282.572,50	138.762,99
1. Proveedores	32510			
a) Proveedores a largo plazo	32511			
b) Proveedores a corto plazo	32512			
2. Proveedores, empresas del grupo y asociadas	32520			
3. Acreedores varios	32530		-31.725,18	17.684,29
4. Personal (remuneraciones pendientes de pago)	32540			
5. Pasivos por impuesto corriente	32550		91.068,92	18.301,58
6. Otras deudas con las Administraciones Públicas	32560		223.228,76	102.777,12
7. Anticipos de clientes	32570			
VI. Periodificaciones a corto plazo	32600			
VII. Deuda con características especiales a corto plazo	32700			
TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)	30000		2.547.283,94	2.359.764,14

(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 NORMAL

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

(DEBE) / HABER		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
A) OPERACIONES CONTINUADAS				
1. Importe neto de la cifra de negocios	40100		2.853.939,21	2.036.902,39
a) Ventas	40110			
b) Prestaciones de servicios	40120		2.853.939,21	2.036.902,39
c) Ingresos de carácter financiero de las sociedades holding	40130			
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			
a) Consumo de mercaderías	40410			
b) Consumo de materias primas y otras materias consumibles	40420			
c) Trabajos realizados por otras empresas	40430			
d) Deterioro de mercaderías, materias primas y otros aprovisionamientos	40440			
5. Otros ingresos de explotación	40500			
a) Ingresos accesorios y otros de gestión corriente	40510			
b) Subvenciones de explotación incorporadas al resultado del ejercicio	40520			
6. Gastos de personal	40600		-2.269.022,03	-1.671.855,80
a) Sueldos, salarios y asimilados	40610		-1.947.695,44	-1.366.071,72
b) Cargas sociales	40620		-321.326,59	-305.784,08
c) Provisiones	40630			
7. Otros gastos de explotación	40700		-395.591,01	-261.319,81
a) Servicios exteriores	40710		-395.591,01	-261.049,88
b) Tributos	40720			-269,93
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales	40730			
d) Otros gastos de gestión corriente	40740			
e) Gastos por emisión de gases de efecto invernadero	40750			
8. Amortización del inmovilizado	40800		-6.268,30	-5.769,71
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			
a) Deterioro y pérdidas	41110			
b) Resultados por enajenaciones y otras	41120			
c) Deterioro y resultados por enajenaciones del inmovilizado de las sociedades holding	41130			
12. Diferencia negativa de combinaciones de negocio	41200			

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

CUENTA DE PÉRDIDAS Y GANANCIAS NORMAL

NIF: B66662511

DENOMINACIÓN SOCIAL:

RATEGAIN TECHNOLOGIES SPAIN, S.L.U.

Espacio destinado para las firmas de los administradores

(DEBE) / HABER		NOTAS DE LA MEMORIA	EJERCICIO 2023 (1)	EJERCICIO 2022 (2)
13. Otros resultados	41300			-26,99
A.1) RESULTADO DE EXPLOTACIÓN (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100		183.057,87	97.930,08
14. Ingresos financieros	41400			
a) De participaciones en instrumentos de patrimonio	41410			
a 1) En empresas del grupo y asociadas	41411			
a 2) En terceros	41412			
b) De valores negociables y otros instrumentos financieros	41420			
b 1) De empresas del grupo y asociadas	41421			
b 2) De terceros	41422			
c) Imputación de subvenciones, donaciones y legados de carácter financiero	41430			
15. Gastos financieros	41500			
a) Por deudas con empresas del grupo y asociadas	41510			
b) Por deudas con terceros	41520			
c) Por actualización de provisiones	41530			
16. Variación de valor razonable en instrumentos financieros	41600			
a) Valor razonable con cambios en pérdidas y ganancias	41610			
b) Transferencia de ajustes de valor razonable con cambios en el patrimonio neto	41620			
17. Diferencias de cambio	41700		-24.996,87	-6.697,11
18. Deterioro y resultado por enajenaciones de instrumentos financieros	41800			
a) Deterioros y pérdidas	41810			
b) Resultados por enajenaciones y otras	41820			
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			
A.2) RESULTADO FINANCIERO (14 + 15 + 16 + 17 + 18 + 19)	49200		-24.996,87	-6.697,11
A.3) RESULTADO ANTES DE IMPUESTOS (A.1 + A.2)	49300		158.061,00	91.232,97
20. Impuestos sobre beneficios	41900		-41.732,35	-22.814,99
A.4) RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS (A.3 + 20)	49400		116.328,65	68.417,98
B) OPERACIONES INTERRUMPIDAS				
21. Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	42000			
A.5) RESULTADO DEL EJERCICIO (A.4 + 21)	49500		116.328,65	68.417,98

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2024

for

RateGain Technologies Limited (Company number 09343667)

RateGain Technologies Limited

Contents of the Financial Statements
for the Year Ended 31 March 2024

RateGain Technologies Limited

Company Information
for the Year Ended 31 March 2024

DIRECTORS:	Bhanu Chopra Ms. Aditi Gupta
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

Strategic Report
for the Year Ended 31 March 2024

The directors present their strategic report for the year ended 31 March 2024.

Business review
RateGain Technologies Limited, UK (RateGain UK), is a wholly owned subsidiary of the Company, incorporated on December 5, 2014, under the laws of England and Wales. RateGain UK specializes in the development and sales of Data-as-a-Service (DaaS), Distribution, and Marketing Technology (Martech) products specifically designed for the travel and hospitality sectors. Its target customers include hotels, online travel agencies (OTAs), airlines, and car rental companies. Our 3-year 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.

RateGain Technologies, Inc., a wholly-owned subsidiary of the Company has entered into Asset Purchase Agreement (APA) dated January 2, 2023 with Adara Inc. and Fortis Advisors LLC to acquire business of Adara Inc., a leader in data collection and management in the travel and hospitality space through its subsidiary RateGain Adara Inc.

During the previous year the Company has incorporated a new wholly owned subsidiary RateGain Technologies LLC in UAE.

Key Performance Indicators ("KPI")
The performance during the year, together with historical trend data is set out in the table below:

		£	
	2024	**2023**	**Movement**
Turnover	24,525,024	16,366,710	50%
Operating Profit	1,145,325	1,548,022	(26%)
Profit before taxation	264,848	1,030,127	(74%)

As compared to last year turnover of the company has increased by GBP 8,158,314 and operating profit decreased by GBP 402,697.

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.

RateGain Technologies U.K. Ltd.

Interest rate risk:
The Company owes amount to group company on which interest is payable. However, there are not considered to be any material risk regarding interest rate.

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 is 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 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:

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

RateGain Technologies U.K. Ltd.

....
Director

Date: 16th July 2024

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

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 will be distributed for the year ended 31 March 2024.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report:

Bhanu Chopra
Aditi Gupta

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 2024 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 U.K. Ltd.

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:

RateGain Technologies U.K. Ltd.

....

Bhanu Chopra - Director

Date: 16th July 2024

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 2024 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 2024 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 other information comprises the information in the Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon. The directors are responsible for the other information.

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.

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.

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: 16th July 2024......................

Income Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER	3	24,525,024	16,366,710
Cost of sales		17,718,713	12,918,529
GROSS PROFIT		6,806,311	3,448,181
Administrative expenses		5,660,986	1,900,159
OPERATING PROFIT	5	1,145,325	1,548,022
Interest payable and similar expenses	6	880,477	517,895
PROFIT BEFORE TAXATION		264,848	1,030,127
Tax on profit	7	67,316	201,954
PROFIT FOR THE FINANCIAL YEAR		197,532	828,173

RateGain Technologies U.K. Ltd.

The notes form part of these financial statements

RateGain Technologies Limited

Other Comprehensive Income
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
PROFIT FOR THE YEAR		197,532	828,173
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		197,532	828,173

RateGain Technologies U.K. Ltd.

The notes form part of these financial statements

RateGain Technologies Limited (Registered number: 09343667)

Balance Sheet
31 March 2024

	Notes	31.3.24 £	31.3.24 £	31.3.23 £	31.3.23 £
FIXED ASSETS					
Intangible assets	8		-		11,033
Tangible assets	9		17,598		9,477
Investments	10		39,925,500		39,925,500
			39,943,098		39,946,010
CURRENT ASSETS					
Debtors	11	6,508,930		8,050,270	
Cash at bank and in hand		1,932,264		397,527	
		8,441,194		8,447,797	
CREDITORS					
Amounts falling due within one year	12	10,137,583		25,367,122	
NET CURRENT LIABILITIES			(1,696,389)		(16,919,325)
TOTAL ASSETS LESS CURRENT LIABILITIES			38,246,709		23,026,685
CAPITAL AND RESERVES					
Called up share capital	13		141		135
Share premium	14		33,655,096		18,632,610
Retained earnings	14		4,591,472		4,393,940
SHAREHOLDERS' FUNDS			38,246,709		23,026,685

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

RateGain Technologies Ltd. U.K.

....
Bhanu Chopra - Director

The notes form part of these financial statements

RateGain Technologies Limited

Statement of Changes in Equity
for the Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2022	135	3,565,767	18,632,610	22,198,512
Changes in equity				
Total comprehensive income	-	828,173	-	828,173
Balance at 31 March 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

RateGain Technologies U.K. Ltd.

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.

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.

RateGain Technologies U.K. Ltd.

continued...

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
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of intangible assets:
The directors have performed an impairment review of its intangible assets using an income approach utilising the discounted cash flow technique and based on assumptions provided by independent valuers. This requires forecasts of items such as revenue, operating costs, and capital spending requirements. A cost approach, that estimates the replacement cost, and a relief-from-royalty method, which quantifies the cost savings associated with not having to pay a third party to licence comparable technology, has been utilised for its computer software intangible.

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 - 5 years straight line

RateGain Technologies U.K. Ltd.

continued...

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.

RateGain Technologies Ltd. U.K.

continued...

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 m ethod 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.

RateGain Technologies Ltd. U.K.

continued...

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.

RateGain Technologies Ltd. U.K.

continued...

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

	31.3.24 £	31.3.23 £
Turnover analysed by class of business		
Software services	24,525,024	16,366,710

Turnover analysed by geographical market	31.3.24 £	31.3.23 £
United States of America	8,689,907	11,053,380
Europe	10,306,625	4,366,301
Rest of the world	5,528,491	947,119
	24,525,024	16,366,710

RateGain Technologies U.K. Ltd.

continued...

4. EMPLOYEES AND DIRECTORS

	31.3.24 **Number**	31.3.23 **Number**
Number of Sales and support staff	12	8

Their aggregate remuneration comprised:

	31.3.24 £	31.3.23 £
Wages and salaries	1,779,937	806,000
Social security costs	158,638	87,970
Pension costs	29,063	24,194
Employee Stock Option Plan expenses	2,855	2,653
Staff Welfare Expense	34,571	25,624
	2,005,064	946,441

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 contributions payable by the Company to the fund and amounted to GBP 29,063 (2023: GBP 24,194) and the at year end GBP 7,324 (2023: GBP 13,786)

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

5. OPERATING PROFIT

	31.3.24 £	31.3.23 £
Operating profit for the year is stated after charging:		
Auditors' remuneration	5,000	5,000
IT and Telecom charges	173,845	256,063
Provision for doubtful debts	519,727	279,885
Foreign exchange differences, net	440,409	(713,864)

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.24 £	31.3.23 £
Interest on Loan	880,477	517,895

continued...

7. TAXATION

	31.3.24 £	31.3.23 £
Total tax charged for the year	67,316	201,954

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:

	31.3.24 £	31.3.23 £
Profit before taxation	264,848	1,030,127
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	66,212	195,724
Permanent capital allowances in excess of depreciation	576	2,811
Others	528	3,419
	67,316	201,954

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2023 and 31 March 2024	56,073
AMORTISATION	
At 1 April 2023	45,040
Amortisation for year	11,033
At 31 March 2024	56,073
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	11,033

RateGain Technologies Ltd. U.K.

continued...

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	31,994
Additions	12,950
At 31 March 2024	44,944
DEPRECIATION	
At 1 April 2023	22,517
Charge for year	4,829
At 31 March 2024	27,346
NET BOOK VALUE	
At 31 March 2024	17,598
At 31 March 2023	9,477

RateGain Technologies Ltd.
U.K.

continued...

10. FIXED ASSET INVESTMENTS

	£
COST	
At 1 April 2023	39,925,500
At 31 March 2023	39,925,500
NET BOOK VALUE	
At 31 March 2024	**39,925,500**
At 31 March 2023	**39,925,500**

Details of the company's Subsidiaries as on 31.3.2024 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	44,339,130	4,750,184	100	-
RateGain Technologies Spain	Spain	Distribution as a Service and Marketing	Ordinary	184,498	49,290	100	-
BCV Social LLC	United States	Marketing and Advertising	Ordinary	2,171,515	(1,754,705)	-	100
MyHotelshop Gmbh	Germany	Marketing and Advertising	Ordinary	2,440,097	606,191	100	-
RateGain Technologies LLC	UAE	Distribution as a Service	Ordinary	427,376	405,810	100	-
Rategain Adara Inc.	United States	Distribution as a Service	Ordinary	18,149,061	5,310,330	-	100

Name of undertaking	Registered Office
RateGain Technologies Inc	5960 Berkshire Ln, 6th floor, Dallas, TX 75225
RateGain Technologies Spain	Barcelona, Spain3rd Floor, 1st Gate, Avinguda Diagonal, 439 Barcelona 08036 Spain
BCV Social LLC	223 W Erie St 2NW, Chicago, Illinois 60654
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 Technologies U.K. Ltd.

continued...

11. DEBTORS

	31.3.24	31.3.23
	£	£
Amounts falling due within one year:		
Trade debtors	4,323,119	4,965,282
Other debtors	9,534	16,411
Amount recoverable from related party	1,207,885	2,874,646
VAT recoverable	73,326	449
Prepayments	649,607	193,482
	6,263,471	8,050,270

	31.3.24	31.3.23
Amounts falling due after more than one year:		
Deferred tax asset	967	-
Prepayments	244,492	-
	245,459	-

	31.3.24	31.3.23
Aggregate amounts	6,508,930	8,050,270

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	880,458	597,217
Social security and other taxes	54,616	52,506
Other creditors	78,185	69,816
Deferred consideration*	-	285,692
Accruals and Deferred Income	1,846,172	3,107,383
Payable to related parties#	7,173,712	21,053,944
Corporation Tax Payable	66,828	200,564
Advances from customers	37,612	-
	10,137,583	25,367,122

*The Company entered into an agreement dated 10th September 2021, to acquire MyHotelshop GmbH. Purchase consideration included deferred consideration of GBP 450,610 and contingent consideration of GBP 720,975. For the acquisition of MyhotelshopGmbH, the Company might have to pay an earn-out to the former shareholders as part of sales consideration. The payment of earn out is contingent on certain performance obligation as at the date of acquisition. The same has been satisfied and fully paid partly during the previous and partly during the current year.

#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.

RateGain Technologies U.K. Ltd.

continued...

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.24 £	31.3.23 £
141	Ordinary share capital	£1	141	135

14. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2023	4,393,940	18,632,610	23,026,550
Profit for the year	197,532	-	197,532
Bonus share issue	-	15,022,486	15,022,486
At 31 March 2024	4,591,472	33,655,096	38,246,568

On 20 December 2023 it was agreed by the Company and the Holding Company ("Shareholder") that £ 15,022,486 being the outstanding amount owed by the company to the shareholder under the loan agreements be converted into equity share capital. Accordingly, the Company issued and allotted 6 ordinary shares of nominal value £ 1 each at a consideration of £ 2,503,747 per Ordinary Share.

15. FINANCIAL INSTRUMENTS

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

	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	7,472,802	8,253,866
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	9,978,533	25,114,052

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accrual for goods and services.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of an exemption available under FRS102 not to disclose transactions with group undertakings.

RateGain Technologies Ltd. U.K.

continued...

17. CONTROLLING PARTY

The immediate 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.

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

18. SHARE BASED PAYMENTS

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

Type of arrangement	Employee Stock Appreciation Rights (ESARs 2022)
Date of grant	9 June 2022
Number granted	10,667
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 2024 Number	March 2024 Weighted average exercise price (£)	March 2023 Number	March 2023 Weighted average exercise price (£)
Outstanding at beginning of year	10,667	-	-	-
Granted during the period	-	-		
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at end of year	10,667	-	10,667	-
Exercisable at end of year	-	-		

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 £ 2,855 (March 2023 - £ 2,653). Liabilities arising from share-based payments transactions totalled £ 2,855 (March 2023 - £ 2,653).

19. PREVIOUS YEAR FIGURES

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

RateGain Technologies U.K. Ltd.

continued...

RateGain Technologies Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2024

	31.3.24		31.3.23	
	£	£	£	£
Sales		24,525,024		16,366,710
Cost of sales				
Other direct costs	12,770,289		9,399,996	
Hosting, Proxy and Data charge	4,948,424		3,518,533	
		17,718,713		12,918,529
GROSS PROFIT		6,806,311		3,448,181
Expenditure				
Social security	158,638		87,970	
Pensions	29,063		24,194	
Staff Welfare	34,571		25,624	
Office Maintenance	1,994		244	
Employee stock option expenses	2,855		2,653	
Postage & Courier fee	766		-	
Travelling	154,141		1,891	
Fringe Benefit Tax	1,432		-	
IT & Telecom	173,845		256,063	
Provision for doubtful debts	519,727		279,885	
Sales & marketing expenses	470,509		303,349	
Sundry expenses	37,184		191,822	
Salaries and Wages	1,779,937		806,000	
Balance written off	-		775	
Membership and Subscription	347,555		212,507	
Legal and Professional fees	1,473,272		321,524	
Audit fees	5,000		5,000	
Foreign exchange losses	440,409		(713,864)	
Amortisation of intangible fixed assets	11,033		14,001	
Depreciation of tangible fixed assets	4,828		2,915	
Consultancy Fees	14,227		77,606	
		5,660,986		1,900,159
		1,145,325		1,548,022
Finance costs				
Interest on Loan		880,477		517,895
NET PROFIT		264,848		1,030,127

RateGain Technologies U.K. Ltd.

RATEGAIN TECHNOLOGIES INC.
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2024

RATEGAIN TECHNOLOGIES INC.
Index To Financial Statement
March 31, 2024

P & G ASSOCIATES, PLLC
Public Accounting Firm (FRM)
Regd. Office:
36, South 18th Avenue, Suite 0,
Brighton CO 80601
Admin Office:
4512 Legacy Drive Unit 100, Plano, TX
75024, USA
Tel: 001 (972)-961-4813 Fax: 001 (888)-
482-0280
Email: info@pandgassoc.com
Registration 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 separate financial statements of RateGain Technologies Inc. (the "Company"), which comprise the separate balance sheet as of March 31, 2024, and separate related statement of income, separate stakeholder's equity and separate 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 separate financial position of the company as of March 31, 2024, and the separate results of the operations and its separate 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.

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

Subhajit Guha, CPA
For P&G ASSOCIATES, PLLC
Public Accounting Firm
Firm Registration Number: 5000066
Date: 07/16/2024

RATEGAIN TECHNOLOGIES INC.

Balance Sheet as at March 31, 2024
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
Assets			
Current Assets			
Cash and Cash Equivalents	D	13,992,612	2,303,809
Accounts Receivables	E	3,644,039	4,320,950
Other Current Assets	F	8,275,885	11,486,050
Total Current Assets		**25,912,536**	**18,110,809**
Non-Current Assets			
Property and Equipment, Net	G	171,129	237,430
ROU Asset	H	83,036	174,027
Intangible Assets, Net	I	2,203,547	2,846,732
Investment	J	32,273,416	32,273,416
Other Non Current Assets	K	161,582	77,094
Deferred Tax Asset		953,353	721,618
Total Non- Current Assets		**35,846,063**	**36,330,317**
Total Assets		**61,758,599**	**54,441,126**
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables	L	259,303	502,312
Lease Liability		97,577	104,374
Other Current Liabilities	M	5,422,846	3,758,866
Total Current Liabilities		**5,779,726**	**4,365,552**
Non-Current Liabilities			
Lease Liability		-	93,280
Other Non Current Liabilities	N	-	606
Total Non-Current Liabilities		-	**93,886**
Total Liabilities		**5,779,726**	**4,459,438**
Stockholder's Equity			
Common Stock		100	100
Additional Paid in capital		41,943,638	41,943,638
Retained Earnings		14,035,135	8,037,950
Total Stockholder's Equity		**55,978,873**	**49,981,688**
Total Liabilities & Stockholder's Equity		**61,758,599**	**54,441,126**

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

For RateGain Technologies Inc, USA

Director: B. Chopra
Date: 16th July 2024

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.

Statement of Income for the year ended March 31, 2024
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
Revenue			
Sale of Services	O	19,507,990	18,906,172
Other Income		377,230	3,991
Total Revenue		**19,885,220**	**18,910,163**
Operating Expenses			
Salary and Benefits	P	6,439,254	5,755,721
General and Administrative expenses	Q	5,528,627	5,723,676
Depreciation and Amortization	G, H, I	808,128	1,491,164
Total Operating Expenses		**12,776,009**	**12,970,561**
Operating Income		**7,109,211**	**5,939,602**
Interest Expenses	R	6,483	10,823
Profit Before tax		**7,102,728**	**5,928,779**
Tax Expenses/(Income)	S	1,105,543	(651,516)
Profit After tax		5,997,185	6,580,295

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

For RateGain Technologies Inc, USA

Director: B. Chopra
Date: 16th July 2024

RateGain Technologies Inc. DALLAS

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, 2022	100	25,916,020	1,457,655	27,373,775
Changes during the Year	-	16,027,618	-	16,027,618
Net Income for the year	-	-	6,580,295	6,580,295
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**

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: 16th July 2024

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.

Statements of Cash Flows for the year ended March 31, 2024

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

	March 31,2024	March 31,2023
Cash Flows From Operating Activities		
Net Profit before taxes	7,102,728	5,928,779
Depreciation and Amortization	808,128	1,491,164
Interest Expense	6,483	10,823
Provision for Doubtful debts (gain)/loss	917	(616,989)
Bad Debts Writtĕn off	227,631	1,679,761
Changes In Operating Assets And Liabilities		
Decrease/(Increase) In Accounts Receivable	448,368	(1,328,855)
Decrease In Other Current Assets	3,210,165	290,116
Decrease/(Increase) in Other non Current Assets	(83,596)	21,321
(Decrease)/Increase In Accounts Payable	(243,009)	47,552
(Decrease)/Increase in Other Current Liabilities	391,660	(4,767,957)
Tax Paid	(65,569)	(12,030)
Net Cash Generated By Operating Activities	**11,803,906**	**2,743,685**
Cash Flow From Investing Activities		
Purchase of Property and Equipment	(8,543)	(21,257)
Investment in subsidiary companies	-	(17,582,368)
Net Cash Used By Investing Activities	**(8,543)**	**(17,603,625)**
Cash Flow From Financing Activities		
Proceeds from Additional Paid-in Capital	-	16,027,619
Payment of Lease Liabilities	(100,077)	(93,651)
Interest On Lease Liability	(6,483)	(10,823)
Net Cash Used By Financing Activities	**(106,560)**	**15,923,145**
Net Increase In Cash And Cash Equivalents	**11,688,803**	**1,063,205**
Cash And Cash Equivalents At Beginning Of Year	2,303,809	1,240,604
Cash And Cash Equivalents At End Of Year (Note D)	**13,992,612**	**2,303,809**

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.

RATEGAIN TECHNOLOGIES INC.

Notes to the Financial Statements for the year ended March 31, 2024

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, 2024. 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, 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.

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

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 **Provision for Doubtful accounts**

Accounts receivable is reported at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to valuation allowance based on its assessment of the status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

The Company recognizes loss allowances for trade receivables with no significant financing component at an amount equal to lifetime expected credit loss ("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.

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**

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.

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.

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 cash equivalents 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, 2024 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 31,2024 $	As at March 31,2023 $
Cash at Bank	13,992,612	2,303,809
Total	**13,992,612**	**2,303,809**

The company has no restricted cash balance as at March 31, 2024

Note E ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, NET

Accounts receivable, net include the following:

	As at March 31,2024 $	As at March 31,2023 $
Accounts receivable	3,644,956	4,645,031
Less: Allowance for doubtful accounts	(917)	(324,081)
Total	**3,644,039**	**4,320,950**

Note F OTHER CURRENT ASSETS

	As at March 31,2024 $	As at March 31,2023 $
Prepaid Expenses and Advances	288,250	320,355
Accrued Interest	60,234	-
Related Party Receivables* (Refer Note T)	7,927,401	11,165,695
Total	**8,275,885**	**11,486,050**

* 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 2023	54,128	74,703	87,216	2,405,434	55,600	2,677,081
Additions	-	4,209	4,334		-	8,543
Balance as at 31 March 2024	**54,128**	**78,912**	**91,550**	**2,405,434**	**55,600**	**2,685,624**
Accumulated depreciation:						
Balance as at 1 April 2023	15,728	56,516	62,004	2,305,403	-	2,439,651
Depreciation Expense	6,992	11,028	13,602	43,222	-	74,844
Balance as at 31 March 2024	**22,720**	**67,544**	**75,606**	**2,348,625**	**-**	**2,514,495**
Net carrying value:						
Balance as at 31 March 2023	**38,400**	**18,187**	**25,212**	**100,031**	**55,600**	**237,430**
Balance as at 31 March 2024	**31,408**	**11,368**	**15,944**	**56,809**	**55,600**	**171,129**

Note H ROU ASSET, NET

Particulars	**As at March 31,2024 $**
Gross carrying value:	
Balance as at 1 April 2023	302,062
Additions	-
Balance as at 31 March 2024	**302,062**
Accumulated depreciation:	
Balance as at 1 April 2023	128,035
Depreciation Expense	90,991
Balance as at 31 March 2024	**219,026**
Net carrying value:	
Balance as at 31 March 2024	**83,036**
Balance as at 31 March 2023	**174,027**

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2024

Note I INTANGIBLE ASSETS, NET

Particulars	Softwares	Customer relationship	Total
Gross carrying value:			
Balance as at 1 April 2023	4,540,656	4,875,000	9,415,656
Adjustments	-	(892)	(892)
Balance as at 31 March 2024	**4,540,656**	**4,874,108**	**9,414,764**
Accumulated ammortization:			
Balance as at 1 April 2023	4,307,377	2,261,547	6,568,924
Ammortization Expense	233,279	409,014	642,293
Balance as at 31 March 2024	**4,540,656**	**2,670,561**	**7,211,217**
Net carrying value:			
Balance as at 31 March 2023	**233,279**	**2,613,453**	**2,846,732**
Balance as at 31 March 2024	-	**2,203,547**	**2,203,547**

Note J INVESTMENT

Particulars	As at March 31,2024 $	As at March 31,2023 $
Investment in BCV Social LLC, a wholly owned subsidiary company	17,355,069	17,355,069
Investment in Rategain Adara. Inc	14,918,347	14,918,347
Total	**32,273,416**	**32,273,416**

The Company has entered into Asset Purchase Agreement (APA) dated January 2, 2023 with Adara Inc. and Fortis Advisors LLC to acquire business of Adara Inc., a leader in data collection and management in the tavel and hospitality space throgh its subsidiary RateGain Adara Inc.

Note K OTHER NON CURRENT ASSETS

Particulars	As at March 31,2024 $	As at March 31,2023 $
Property Deposits	25,524	49,680
Prepaid Expenses	136,058	27,414
Total	**161,582**	**77,094**

Note L ACCOUNTS PAYABLES

Particulars	As at March 31,2024 $	As at March 31,2023 $
Accounts Payables	259,303	502,312
Total	**259,303**	**502,312**

Note M OTHER CURRENT LIABILITIES

Particulars	As at March 31,2024 $	As at March 31,2023 $
Related Party Payables* (Refer Note T)	742,900	2,970,363
Deferred Revenue	2,640,600	90,396
Accrued Expenses	667,867	594,753
Sales Tax Payable	957	957
Others	1,370,522	102,397
Total	**5,422,846**	**3,758,866**

* Related party payables are unsecured, interest free and repayable on demand.

RATEGAIN TECHNOLOGIES INC.

Notes to the Financial Statements for the year ended March 31, 2024

Note N OTHER NON CURRENT LIABILITIES

Particulars	As at March 31,2024 $	As at March 31,2023 $
Deferred Rent	-	606
Total	-	**606**

Note O **SALE OF SERVICES**

The following tables

Region	**For the year ended March 31,2024 $**	**For the year ended March 31,2023 $**
Sale of services provided in USA	19,507,990	18,906,172

Revenue disaggregated by timing of recognition:

	For the year ended March 31,2024 $	**For the year ended March 31,2023 $**
Sale of Services over a period of time	19,507,990	18,906,172
Total revenue by timing of recognition	**19,507,990**	**18,906,172**

Note P **SALARY & BENEFITS**

Particulars	**For the year ended March 31,2024 $**	**For the year ended March 31,2023 $**
Salaries, bonus and other benefits	6,018,424	5,229,600
Contribution to provident and other funds	103,917	94,705
Staff welfare expenses	293,743	359,316
Employee stock option expense	23,170	72,100
Total	**6,439,254**	**5,755,721**

Note Q **GENERAL AND ADMINISTRATIVE EXPENSES**

Particulars	**For the year ended March 31,2024 $**	**For the year ended March 31,2023 $**
Demand Partner fees	822,773	863,284
Communication charges	753,950	788,814
Fees and subscription	201,313	343,143
Software licenses	376,572	349,952
Rent (Short term lease)	399,523	270,144
Contractual manpower cost	422,837	324,643
Bad Debts net of provision	227,631	1,062,772
Insurance	92,149	130,625
Legal and professional fees	352,908	378,886
Advertising and sales promotion	199,200	195,554
Training and recruitment expenses	24,816	36,711
Travelling And Conveyance	120,126	106,703
Rates and taxes	24,533	20,884
Intercompany recharge expenses	1,157,337	529,227
Foreign Exchange Loss (Net)	60,688	2,623.00
Bank charges	29,678	47,682
Miscellaneous expenses	262,593	272,029
Total	**5,528,627**	**5,723,676**

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2024

Note R INTEREST EXPENSES

Particulars	For the year ended March 31,2024 $	For the year ended March 31,2023 $
Interest on Lease liabilities	6,483	10,823
Total	**6,483**	**10,823**

Note S TAX EXPENSES

For the year ended March 31, 2024, the company will file federal and state tax returns as per regulations applicable in the United States.

The components for the provision for income taxes are as follows:

Particulars	For the year ended March 31,2024 $	For the year ended March 31,2023 $
Current taxes income	(1,337,283)	(70,102)
Deffered Taxes expense	231,740	721,618
Total	**(1,105,543)**	**651,516**

Note T RELATED PARTY TRANSACTIONS

Related Party Relationships

Related Party	Nature of relation
RateGain Travel Technologies Limited (India)	Ultimate Parent and Ultimate Controlling
RateGain Technologies Limited (UK)	Parent Company
BCV Social LLC	Subsidiary
RateGain Adara Inc	Subsidiary
RateGain Technologies Spain S.L.	Fellow Subsidiary
MyHotelShop, Germany	Fellow Subsidiary
Rategain Technologies LLC (Dubai)	Fellow Subsidiary

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2024

Transaction with Related Party

Expenses incurred on behalf of	For the year ended March 31,2024 $	For the year ended March 31,2023 $
RateGain Technologies Limited, UK	210,569	103,808
RateGain Travel Technologies Limited	371,393	612,871
BCV Social LLC	64,351	527,866
MyHotelShop, Germany	127,242	64,192
Expense incurred on our behalf by	**Amount as on 31st March 2023 $**	**Amount as on 31st March 2023 $**
RateGain Technologies Limited, UK	1,522,197	662,918
RateGain Travel Technologies Limited	2,130,547	1,582,717
BCV Social	604,252	635,821
MyHotelShop, Germany	319,509	262,380
Customer realization on behalf of	**Amount as on 31st March 2024 $**	**Amount as on 31st March 2023 $**
RateGain Technologies Limited, UK	1,349,670	141,609
RateGain Travel Technologies Limited	119,849	105,394
RateGain Technologies LLC	1,674	-
Customer realization on our behalf of	**Amount as on 31st March 2024 $**	**Amount as on 31st March 2023 $**
RateGain Technologies Limited, UK	304,155	51,979

Balances with Related Party

Name of Entity	Transaction Type	As at March 31,2024 $	As at March 31,2023 $
BCV Social LLC	Other Current Assets	7,544,141	9,582,042
RateGain Adara Inc	Other Current Assets	349,720	1,581,653
RateGain Travel Technologies Limited,India	Other Current Assets	33,540	-
MyHotelShop, Germany	Other Current Liabilities	390,455	198,188
Rategain Technologies Limited,UK	Other Current Liabilities	352,445	2,718,360
RateGain Travel Technologies Limited,India	Other Current Liabilities	-	53,815

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2024

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 Compnay 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, 2024:

Particulars	No.of options	Exercise Price $
Outstanding as on 1st April 2023	227,500	-
Granted during the year	129,389	-
Options exercised	(19,313)	
Vested during the year	-	-
Lapsed during the year	(189,437)	-
Outstanding as on 31 March 2024	**148,139**	-

The Company recorded the stock based Compensation Expenses of $ 23,170 (2023: $ 72,100) related to outstanding Stock Options for the year ended 31 March 2024 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 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.

For RateGain Technologies Inc, USA

Director: B Chopra
Date: 16th July 2024

RateGain Technologies Inc. DALLAS

Rategain Technologies LLC
Special Purpose Financial Statements
For the year ended 31 March 2024

RATEGAIN TECHNOLOGIES LLC
SHARJAH
MEDIA
CITY

Rategain Technologies LLC

Table of contents

For the year ended 31 March 2024

Rategain Technologies LLC

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report together with the audited special purpose financial statements of **Rategain Technologies LLC** (the "Company") for the year ended 31 March 2024.

Principal activity

RateGain Technologies LLC, UAE (RateGain UAE), is a wholly owned subsidiary of RateGain UK. It was incorporated as a Limited Liability Company on November 28, 2022, under the laws of UAE. RateGain UAE is primarily engaged in data processing, hosting, and related activities, including the operation and management of web portals and websites that utilize search engines to generate and maintain extensive databases of internet addresses and content in an easily searchable format.

Results and appropriations

The results of the company for the year are set out in the accompanying special purpose financial statements. No dividends were declared during the year ended 31 March 2024.

Statement of directors' responsibilities in respect of the special purpose financial statements

The Company law requires the directors to prepare special purpose financial statements for each financial year, which present fairly the financial position, financial performance, and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether International Financial Reporting Standards ("IFRS") have been followed, subject to any material departures disclosed and explained in the special purpose financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the special purpose financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the special purpose financial statements comply with the regulations of Sharjah Media City Free Zone (SHAMS) in United Arab Emirates. 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.

Auditor

The auditor, HAA Auditing, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting of the Shareholder.

Director

16 July 2024

RATEGAIN TECHNOLOGIES LLC
SHARJAH MEDIA CITY

INDEPENDENT AUDITORS' REPORT

To the shareholder of Rategain Technologies LLC, Dubai, United Arab Emirates.

Opinion

We have audited the accompanying special purpose financial statements of Rategain Technologies LLC, (the "Company") which comprise of the financial position as at 31" March, 2024, the statement of comprehensive income, the statement of changes in equity, statement of cash flows, for the year then ended, and a summary of material accounting policies and other explanatory notes.

In our opinion, the special purpose financial statements present fairly, in all material respects, the financial position of the Company, as at 31" March, 2024, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Special purpose financial statements section of our report.

Independence

We are independent of the Company in accordance with the ethical requirements as per Code of Ethics for professional Accountants ("IESBA Code") that are relevant to our audit of the special purpose financial statements in United Arab Emirates, 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Special purpose financial statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free 'from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

HAA AUDITING ★ LICENSE NO. ★

Auditors' Responsibilities for the Audit of the Special purpose 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 an auditors' 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' report to the related disclosures in the special purpose 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 auditors' 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 financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transaction events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibility is to express an opinion on these special purpose financial statements based on our audit.

HAA AUDITING LICENSE NO.

Report on other legal and regulatory requirement

As required by the provisions of Sharjah Media City Free Zone and relevant applicable laws in U.A.E, we further confirm that,

i. we have obtained all the information and explanations which are required for the purpose of our audit;

ii. the special purpose financial statements as at March 31, 2024 of Rategain Technologies LLC, include in all material aspects, the application requirements of the provisions of applicable laws in U.A.E;

iii. proper financial records have been kept by the Company;

iv. the contents of the Director's report relating to these special purpose financial statements are in agreement with the Company's financial records;

v. the Company has not purchased or invested in any shares during the year ended March 31, 2024;

vi. the special purpose financial statements of the Company reflects all the disclosures relating to material related party transactions and the terms under which they are conducted;

H A A AUDITING ★ LICENSE NO. 770664 ★

Hussain Ali Abdulla Alabdouli

For H A A Auditing

Registered Auditor

Audit License No: 845

Dubai, United Arab Emirates

Date: July 16, 2024

Rategain Technologies LLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	AED 2024	AED 2023
ASSETS			
Current assets			
Cash and cash equivalents	3	2,733,620	100,000
Trade Receivables	4	2,529,045	-
Other receivables	5	358,904	-
Total current assets		**5,621,569**	**100,000**
Total assets		**5,621,569**	**100,000**
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	6	100,000	100,000
Accumulated profit		1,831,775	-
Statutory reserves		50,000	-
Total equity		**1,981,775**	**100,000**
LIABILITIES			
Current liabilities			
Trade payables	7	4,094	-
Other payables	8	3,635,700	-
Total current liabilities		**3,639,794**	**-**
Total equity and liabilities		**5,621,569**	**100,000**

These financial statement have been approved by the Board of Director on 16 July 2024 and signed on its behalf by:

Director

RATEGAIN TECHNOLOGIES LLC SHARJAH MEDIA CITY

The notes set out on page 9 to 20 form an integral part of these special purpose financial statements. Independent auditor's report on page 2 to 4.

Rategain Technologies LLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	from 28 -11-22 to 31-3-2023
		AED	AED
Revenue			
Revenue from operations	9	8,658,266	-
		8,658,266	-
Expenses			
Employee benefits	10	1,752,539	-
Professional fees	11	4,272,567	-
Other expenses	12	613,575	-
		6,638,681	-
Profit before taxation		**2,019,585**	-
Transfer to statutory reserve		50,000	-
Taxation		137,810	-
Profit for the year		**1,831,775**	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**1,831,775**	-

The notes set out on page 9 to 20 form an integral part of these special purpose financial statements. Independent auditor's report on page 2 to 4.

RATEGAIN TECHNOLOGIES LLC SHARJAH MEDIA CITY

Rategain Technologies LLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	AED 2024	AED from 28 -11-22 to 31-3-2023
Profit before taxation		**2,019,585**	-
Cash flow from operation activities			
Movement in Trade receivables	4	(2,529,045)	-
Movement in Other receivables	5	(358,904)	-
Movement in Trade payables	7	4,094	-
Movement in Other payables	8	3,497,890	-
Net cash used in operating activities		**2,633,620**	-
Cash flow from financing activities			
Issue of share capital	6	-	100,000
Net cash generated from financing activities		-	100,000
Cash and cash equivalents at beginning of the year/period		**100,000**	-
Cash and cash equivalents at end of the year/period	3	**2,733,620**	**100,000**

The notes set out on page 9 to 20 form an integral part of these special purpose financial statements.
Independent auditor's report on page 2 to 4.

RATEGAIN TECHNOLOGIES LLC
SHARJAH
MEDIA
CITY

Rategain Technologies LLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Stated Capital	Accumulated Profit	Statutory Reserve	Total
	AED	AED	AED	AED
Opening Balance as on 28th November, 2022	-	-	-	-
Issued during the period	100,000	-	-	100,000
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance at 31 March 2023	**100,000**	**-**	**-**	**100,000**
Transferred during the year			50,000	50,000
Profit for the year	-	1,831,775	-	1,831,775
Other comprehensive income for the year	-	-	-	-
Balance at 31 March 2024	**100,000**	**1,831,775**	**50,000**	**1,981,775**

The notes set out on page 9 to 20 form an integral part of these special purpose financial statements. Independent auditor's report on page 2 to 4.

RATEGAIN TECHNOLOGIES LLC
SHARJAH
MEDIA
CITY

1. CORPORATE INFORMATION

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 Shareholder is RateGain Travel Technologies Limited registered in Inda (the "Ultimate Shareholder").

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. SIGNIFICANT ACCOUNITNG POLICIES

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below.

2.1 Basis of preparation

(a) *Statement of compliance*

The special purpose financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Sharjah Media City - Free Zone Authority (Shams) Authority and Licensing Regulations 2024 amended.

These are the separate special purpose financial statements ("financial statements") of the Company only and have been prepared to determine the results of the Company only. The Company has prepared financial statements for the year ended March 31, 2024. The ultimate parent Company prepares consolidated financial statements in accordance with Ind As, incorporating the separate financial statements of the Company. As permitted by IFRS, the Company has availed the exemption under IFRS for not preparing consolidated financial statements and hence no consolidated financial statements have been prepared for the Company. The consolidated financial statements of the Parent Company are available at its registered address, Plot 3,4,5, Prius Global, 4th Floor, Tower A, Sector 125, Noida, Uttar Pradesh 201301

(b) *Basis of measurement*

The special purpose financial statements are prepared on the going concern principle and using the historical cost basis, except where stated otherwise.

(c) *Functional and presentation currency*

The special purpose financial statements are presented in AED which is the Company's functional currency.

2. SIGNIFICANT ACCOUNITNG POLICIES (Continued)

2.1 Basis of preparation (Continued)

(d) Use of estimates and judgements

The preparation of special purpose financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

(i) Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising there on are dependent on the functional currency selected. As described above, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United Arab Emirates dirham ("AED").

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions an selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

(e) New and amended standards and interpretations

New standards, interpretations and amendments adopted from 1 January 2023

Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments also defer the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.

Amendments to IAS 1 Presentation of Financial Statements relating to Non-current Liabilities with Covenants

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

2. SIGNIFICANT ACCOUNITNG POLICIES (Continued)

2.1 Revenue recognition

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and when there are no longer any unfulfilled obligations.

Revenue on service is recognised on fulfilment of performance obligation.

2.2 Financial instruments

Initial measurement of financial instruments

Under IFRS 9 all financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. This requirement is consistent with IAS 39.

Financial assets: subsequent measurement

Financial asset classification and measurement is an area where many changes have been introduced by IFRS 9. Consistent with IAS 39, the classification of a financial asset is determined at initial recognition, however, if certain conditions are met, an asset may subsequently need to be reclassified.

Subsequent to initial recognition, all assets within the scope of IFRS 9 are measured at:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL).

The FVTOCI classification is mandatory for certain debt instrument assets unless the option to FVTPL ('the fair value option') is taken. Whilst for equity investments, the FVTOCI classification is an election. The requirements for reclassifying gains or losses recognised in other comprehensive income (OCI) are different for debt and equity investments. For debt instruments measured at FVTOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognised directly in profit or loss. The difference between cumulative fair value gains or losses and the cumulative amounts recognised in profit or loss is recognised in OCI until derecognition, when the amounts in OCI are reclassified to profit or loss. This contrasts with the accounting treatment for investments in equity instruments designated at FVTOCI under which only dividend income is recognised in profit or loss with all other gains and losses recognised in OCI and there is no reclassification on derecognition.

(i) Debt instruments

A debt instrument that meets the following two conditions must be measured at amortised cost unless the asset is designated at FVTPL under the fair value option:

- **Business model test:** The financial asset is held within a business model whose objective is to hold financial assets · collect their contractual cash flows (rather than to sell the assets prior to their contractual maturity to realise changes in fa value).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise, on specified dates, to cash flows th: are solely payments of principal and interest on the principal amount outstanding.

A debt instrument that meets the cash flow characteristics test and is not designated at FVTPL under the fair value option must be measured at FVTOCI if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and sell financial assets.

All other debt instrument assets are measured at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

The Company's financial assets measured at amortised cost comprise of cash and cash equivalents in the statement of financial position. Cash and cash equivalents include deposits held at call with banks.

2. SIGNIFICANT ACCOUNITNG POLICIES (CONTINUED)

2.3 Financial instruments (Continued)

Financial assets: subsequent measurement (Continued)

(ii) *Equity instruments*

All equity investments in scope of IFRS 9 are measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in other comprehensive income.

The option to designate an equity instrument at FVTOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in OCI except dividend income which is recognised in profit or loss.

Financial liabilities: subsequent measurement

IFRS 9 doesn't change the basic accounting model for financial liabilities under IAS 39. Two measurement categories continue to exist: FVTPL and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Fair value option

IFRS 9 contains an option to designate a financial liability as measured at FVTPL if:

- doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases, or
- the liability is part or a group of financial liabilities or financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

Financial liabilities held for trading, (e.g. derivative liabilities), as well as loan commitments and financial guarantee contracts that are designated at FVTPL under the fair value option, will continue to be measured at fair value with all changes being recognised in profit or loss.

However, for all other financial liabilities designated as at FVTPL using the fair value option, IFRS 9 requires the amount of the change in the liability's fair value attributable to changes in the credit risk to be recognised in OCI with the remaining amount of change in fair value recognised in profit or loss, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

Financial liabilities at amortised cost

The Company's financial liabilities measured at amortised cost comprise of other payables and borrowings in the statement of financial position.

After initial recognition, other payables and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

2. SIGNIFICANT ACCOUNITNG POLICIES (CONTINUED)

2.3 Financial instruments (Continued)

Derecognition

(a) *Financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) *Financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.4 Impairment

(i) Impairment of financial assets

The Company recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for intercompany receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

2. SIGNIFICANT ACCOUNITNG POLICIES (CONTINUED)

2.4 Impairment (Continued)

(i) Impairment of financial assets (Continued)

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(ii) Impairment of non-financial assets

Non-financial assets are reviewed each reporting year for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. 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.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an asset or CGU is no longer impaired.

2. SIGNIFICANT ACCOUNITNG POLICIES (CONTINUED)

2.5 Stated capital

Ordinary shares are classified as equity.

2.6 Expenses recognition

All expenses are accounted for in profit or loss on the accrual basis.

2.7 Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, to other comprehensive income.

2.8 Foreign currency transactions

Transactions in foreign currencies are translated to AED at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to AED at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.9 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

2. SIGNIFICANT ACCOUNITNG POLICIES (CONTINUED)

2.10 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. At the time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3. CASH AND CASH EQUIVALENTS

	AED 2024	AED 2023
Cash at bank	2,733,620	100,000

4. TRADE RECEIVABLES

	AED 2024	AED 2023
Trade receivables	2,529,045	-

5. OTHER RECEIVABLES

	AED 2024	AED 2023
VAT input	458	-
Amount due from related parties	358,447	-
	358,904	-

6. STATED CAPITAL

	AED 2024	AED 2023
Issued and fully paid		
1,000 ordinary shares of AED 100 each	100,000	100,000

7. TRADE PAYABLES	AED 2024	AED 2023
Trade payables	4,094	-

8. OTHER PAYABLES	AED 2024	AED 2023
Unbilled revenue	1,689,916	-
Provision for Income Tax	137,810	-
Vat output	343	-
Amount due to related parties	1,807,631	-
	3,635,700	-

The carrying amounts of other payables approximate their fair values and are denominated in AED.

9. REVENUE FROM OPERATIONS	AED 2024	AED from 28 -11-22 to 31-3-2023
Revenue from operations	8,658,266	-
	8,658,266	-

10. EMPLOYEE BENEFITS	AED 2024	AED from 28 -11-22 to 31-3-2023
Salary and Wages	1,752,539	-
	1,752,539	-

11. PROFESSIONAL FEES	AED 2024	AED from 28 -11-22 to 31-3-2023
Consulting Fees	4,209,524	-
Other Professional fees	63,043	-
	4,272,567	-

12. OTHER EXPENSES	AED 2024	AED from 28 -11-22 to 31-3-2023
Cross Charge	539,630	-
Travelling cost	32,194	-
Bank charges	15,745	-
Net foreign exchange loss	3,007	-
Miscellaneous expense	23,000	-
	613,575	-

13 RELATED PARTY TRANSACTIONS

The Company in the normal course of business enters into transactions with other business enterprises that within the definition of related party contained in the International Accounting Standard - 24. Related parties comprise the parent company, fellow susdiaries, directors, comapanies under common ownership and/or common management control and associate as under:

Related Party	Nature of relation
RateGain Travel Technologies Limited (India)	Ultimate Holding Company
RateGain Technologies Limited (UK)	Fellow Subsidiary
BCV Social LLC (US)	Fellow Subsidiary
RateGain Technologies Inc.(US)	Fellow Subsidiary
Rategain Adara Inc	Fellow Subsidiary
MyhotelShop GMBH (Germany)	Fellow Subsidiary

13.1 Transactions during the year

	AED 2024	AED from 28 -11-22 to 31-3-2023
Expenses incurred on behalf of		
RateGain Technologies Limited, UK	1,088,255	
RateGain Travel Technologies Limited	61,842	
MyhotelShop GMBH		
RateGain Adara Inc.	405,184	
	1,727,295	
Expense incurred on our behalf by		
RateGain Technologies Limited, UK	344,519	
RateGain Travel Technologies Limited	4,192,779	
MyhotelShop GMBH	85,291	
RateGain Adara Inc.	1,728,175	
Customer realization on our behalf of		
RateGain Technologies Limited, UK	212,923	
RateGain Technologies Inc.	6,147	

13.2 Outstanding balances

Name of related parties	Nature of balance	AED 2024	AED 2023
Rategain Travel Technologies Limited	Amount due to related parties	685,551	-
Rategain Adara Inc.	Amount due to related parties	1,122,080	-
RateGain Technologies Inc	Amount due from related parties	6,147	-
MyHotelshop Gmbh	Amount due from related parties	319,893	-
RateGain Technologies Limited	Amount due from related parties	32,407	-

14 FINANCIAL RISK MANAGEMENT

Fair values

The Company's financial asset and liabilities includes cash and cash equivalents, other payables and borrowings. The carrying amounts of these other financial asset and liabilities approximate their fair values.

Associated risk

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit risk

Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit rating risk and with no history of default.

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, as well as credit exposures arising from outstanding and committed transactions due from third parties. The Company is also exposed to the risk that its assets held with counterparties and banks may not be recoverable in the event of default by the parties concerned.

	AED 2024	AED 2023
Cash and cash equivalents	2,733,620	100,000
Trade receivables	2,529,045	-
Amount due from related parties	358,447	-
	5,621,112	100,000

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the financial liabilities is summarised as follows:

	2024		2023	
Financial Liabilities	Within one Year	More than one Year	Within one Year	More than one Year
Trade payables	4,094	-	-	-
Amount due to related parties	1,807,631	-	-	-
	1,811,725	-	-	-

Categories of financial instruments	AED 2024	AED 2023
Financial assets		
Cash at bank	2,733,620	100,000
Trade receivables	2,529,045	-
Amount due from related parties	358,447	-
Financial liabilities		
Trade payables	4,094	-
Other payables	1,807,631	-

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of equity attributable to equity holder, comprising of issued capital and accumulated losses.

The Company actively and regularly reviews and manages its capital structure to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. It makes adjustments to the capital structure in light of changes in economic conditions and its review.

15 COMMITMENTS

The Company has no material commitment as at 31 March 2024.

16 CONTINGENCIES

The Company has no material litigation claims outstanding, pending or threatened against it, would could have a material adverse effect on the Company's financial position or results of operation as at 31 March 2024.

17 HOLDING COMPANY

The Company is a wholly owned subsidiary of RateGain Technologies Limited (the "Parent Company" or "Shareholder"), a company incorporated in United Kingdom. The Ultimate Shareholder is RateGain Travel Technologies Limited registered in Inda (the "Ultimate Shareholder"). The consolidated financial statements of the Parent Company are available at its registered address, Plot 3,4,5, Prius Global, 4th Floor, Tower A, Sector 125, Noida, Uttar Pradesh 201301

18 GOING CONCERN

These special purpose financial statements have been prepared on the assumption that **Rategain Technologies LLC** will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realise assets and discharge liabilities in the ordinary course of operations. As at March 31, 2024, the Company had a positive net worth of AED 1,981,775 and profit after tax of 1,831,775.

19 EVENTS AFTER THE REPORTING DATE

There have been no material events occuring after the date of statement of financial position that require adjustments to, or disclosure in, the special purpose financial statements.

20 PREVIOUS YEAR FIGURES

The Company has started its operations from 28 November 2022, hence the previous year numbers are not comparable.