Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2023

for

RateGain Technologies Limited

Company Number 09343667

RateGain Technologies Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

RateGain Technologies Limited

RateGain Technologies Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	Bhanu Chopra Ms. A 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

RateGain Technologies Limited

RateGain Technologies Limited

Strategic Report
for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

Business review
RateGain Technologies Limited (the 'Company') partners with hospitality companies to engage the connected traveler and help revenue, distribution and marketing managers overcome the daily challenge of generating revenue in this dynamically changing industry. We help unlock new revenue by providing the only end to end platform that provides accurate, real-time and meaningful insights, and connects companies to the largest supply and demand travel and hospitality network in the world. 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 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:

	2023	2022	£ Movement
Turnover	16,366,710	12,256,816	34%
Operating Profit	1,548,022	568,010	173%
Profit before taxation	1,030,127	45,753	2151%

As compared to last year turnover of the company has increased by GBP 4,109,894 and operating profit increased by GBP 980,012. This is primarily because increase in revenue by 34% but a corresponding increase in operational cost of 26%. This is mainly because a lower provision for bed debts in the current year.

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.

RateGain Technologies Limited

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

Interest rate risk:
The Company owes amount to group company on which interest is payable. However, there 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).

APPROVED AND AUTHORIZED BY THE BOARD ON:

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B Chopra - Director

Date: 17 July 2023

RateGain Technologies Limited

RateGain Technologies Limited

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 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 2023 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 financials 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.

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 Annual General Meeting.

ON BEHALF OF THE BOARD:

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B Chopra - Director

Date: 17 July 2023

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 2023 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 2023 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.

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: 17/7/23

RateGain Technologies Limited

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER	3	16,366,710	12,256,816
Cost of sales		12,918,529	9,287,217
GROSS PROFIT		3,448,181	2,969,599
Administrative expenses		1,900,159	2,419,956
		1,548,022	549,643
Other operating income	4	-	18,367
OPERATING PROFIT	6	1,548,022	568,010
Interest payable and similar expenses	7	517,895	522,257
PROFIT BEFORE TAXATION		1,030,127	45,753
Tax on profit	8	201,954	9,565
PROFIT FOR THE FINANCIAL YEAR		828,173	36,188

The notes form part of these financial statements

RateGain Technologies Limited

Other Comprehensive Income
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
PROFIT FOR THE YEAR		828,173	36,188
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		828,173	36,188

The notes form part of these financial statements

RateGain Technologies Limited (Registered number: 09343667)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.23 £	31.3.22 £	31.3.22 £
FIXED ASSETS					
Intangible assets	9		11,033		25,034
Tangible assets	10		9,477		4,695
Investments	11		39,925,500		26,642,208
			39,946,010		26,671,937
CURRENT ASSETS					
Debtors	12	8,050,270		6,546,583	
Cash in hand		397,527		361,877	
		8,447,797		6,908,460	
CREDITORS					
Amounts falling due within one year	13	25,367,122		10,861,980	
NET CURRENT LIABILITIES			(16,919,325)		(3,953,520)
TOTAL ASSETS LESS CURRENT LIABILITIES			23,026,685		22,718,417
CREDITORS					
Amounts falling due after more than one year	14		-		519,905
NET ASSETS			23,026,685		22,198,512
CAPITAL AND RESERVES					
Called up share capital	15		135		135
Share premium	16		18,632,610		18,632,610
Retained earnings	16		4,393,940		3,565,767
SHAREHOLDERS' FUNDS			23,026,685		22,198,512

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2023 and were signed on its behalf by:

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B Chopra - Director

RateGain Technologies Limited

The notes form part of these financial statements

RateGain Technologies Limited

Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2021	130	3,529,579	7,806,870	11,336,579
Changes in equity				
Issue of share capital	5	-	10,825,740	10,825,745
Total comprehensive income	-	36,188	-	36,188
Balance at 31 March 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

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 changed its registered office from Devonshire House, 60 Goswell Road, London, EC1M 7AD to Tms Holly House 77 Holyhead Road Birmingham B21 0LG on 13 May 2022. On 27 May 2022 the company changed its registered address to 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..

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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

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 carryinq amount of the investments accounted for usinq 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

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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.

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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 Limited

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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 20.

3. **TURNOVER**

	31.3.23	31.3.22
	£	£
Turnover analysed by class of business		
Software services	16,366,710	12,256,816

	31.3.23	31.3.22
Turnover analysed by geographical market	£	£
United States of America	11,053,380	7,659,021
Europe	4,366,301	4,007,082
Rest of the world	947,119	590,713
	16,366,710	12,256,816

4. **OTHER OPERATING INCOME**

	31.3.23	31.3.22
	£	£
Sundry receipts	-	18,367

continued...

5. EMPLOYEES AND DIRECTORS

	31.3.23 Number	31.3.22 Number
Number of Sales and support staff	8	8

Their aggregate remuneration comprised:

	31.3.23 £	31.3.22 £
Wages and salaries	806,000	594,834
Social security costs	87,970	61,489
Pension costs	24,194	16,281
Employee stock option plan expenses	2,653	-
Staff benefits	25,624	16,994
	946,441	6,89,598

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 24,194 (2022: GBP 16,281) and the at year end GBP 13,786 (2022: GBP 13,001)

There is no remuneration paid to directors during the current year. (2022: NIL)

6. OPERATING PROFIT

	31.3.23 £	31.3.22 £
Operating profit for the year is stated after charging:		
Auditors' remuneration*	5,000	5,000
IT & Telecom charges	256,063	189,182
Provision for doubtful debts	279,885	799,498
Foreign exchange differences, net	(713,864)	(431,628)
*Auditors' remuneration includes:		
Audit of financial statements of the company	5,000	5,000

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.23 £	31.3.22 £
Bank loan interest	-	288,759
Interest on Intercompany loan	517,895	233,498
	517,895	522,257

RateGain Technologies Limited

continued...

8. TAXATION

	31.3.23 £	31.3.22 £
Total tax charged for the year	201,954	9,565

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:

	31.3.23 £	31.3.22 £
Profit before taxation	1,030,127	45,753
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	195,724	8,693
Tax effect of expenses that are not deductible in determining taxable profit	-	3,186
Double tax relief	-	(1,604)
Permanent capital allowances in excess of depreciation	2,811	(709)
Others	3,419	-
	201,954	9,565

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022 and 31 March 2023	56,073
AMORTISATION	
At 1 April 2022	31,039
Amortisation for year	14,001
At 31 March 2023	45,040
NET BOOK VALUE	
At 31 March 2023	11,033
At 31 March 2022	25,034

RateGain Technologies Limited

continued...

10. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 April 2022	24,297
Additions	7,697
At 31 March 2023	31,994
DEPRECIATION	
At 1 April 2022	19,602
Charge for year	2,915
At 31 March 2023	22,517
NET BOOK VALUE	
At 31 March 2023	9,477
At 31 March 2022	4,695

RateGain Technologies Limited

continued...

11. FIXED ASSET INVESTMENTS

	£
COST	
At 1 April 2022	26,642,208
Additions:	
New Investment in RateGain Technologies LLC (UAE)	22,780
Additional Investment in RateGain Technologies Inc	13,260,512
At 31 March 2023	39,925,500
NET BOOK VALUE	
At 31 March 2023	39,925,500
At 31 March 2022	26,642,208

Details of the company's Subsidiaries are as follows

Name of undertaking	Country of Incorporation	Principal Activity	Class of shares held	Capital and Reserves £	Profit (loss for the year £)	% Held Direct	% Held Indirect
RateGain Technologies Inc	United States	Distribution as a Service	Ordinary	40,460,926	5,326,848	100	-
RateGain Technologies Spain	Spain	Distribution as a Service and Marketing	Ordinary	305,063	58,816	100	-
BCV Social LLC	United States	Marketing and Advertising	Ordinary	4,012,697	(1,539,566)	-	100
MyHotelshop Gmbh	Germany	Marketing and Advertising	Ordinary	2,924,351	896,359	100	-
RateGain Technologies LLC	UAE	Distribution as a Service	Ordinary	21,018	-	100	-
Rategain Adara Inc.	United States	Distribution as a Service	Ordinary	13,121,434	1,044,883	-	100

Name of undertaking	Registered place of business
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

continued...

12. DEBTORS

	31.3.23	31.3.22
	£	£
Amounts falling due within one year:		
Trade debtors	4,965,282	3,563,510
Other debtors	16,411	-
Amount recoverable from related party	2,874,646	2,793,962
Prepaid expenses	193,482	171,467
VAT	449	10,147
	8,050,270	6,539,086
Amounts falling due after more than one year:		
Prepaid expenses	-	1,547
Other non-current assets	-	5,950
	-	7,497
Aggregate amounts	8,050,270	6,546,583

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	597,217	355,252
Social security and other taxes	52,506	22,082
Other creditors	69,816	63,534
Contingent consideration	-	720,975
Deferred consideration	285,692	450,610
Accruals and Deferred Income	3,107,383	2,259,983
Payable to related parties	21,053,944	6,939,448
Corporation Tax Payable	200,564	10,387
Advances from customers	-	39,709
	25,367,122	10,861,980

During the previous year the Company entered into an agreement dated 10th September 2021, to acquire MyHotelshop GmbH , a subsidiary Company. Purchase consideration included deferred and contingent consideration of GBP 1,691,490 in respect of earn-out to the former shareholders as part of purchase consideration. The payment of earn out is contingent on certain performance obligation as at the date of acquisition. Net payable as at 31st march 2023 is GBP 285,692 after payment during the year.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Contingent consideration	-	519,905

RateGain Technologies Limited

continued...

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
135	Ordinary share capital	£1	135	135

16. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2022	3,565,767	18,632,610	22,198,377
Profit for the year	828,173		828,173
At 31 March 2023	4,393,940	18,632,610	23,026,550

17. RELATED PARTY DISCLOSURES

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

18. FINANCIAL INSTRUMENTS

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

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	8,253,866	6,719,349
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	25,114,052	10,789,802

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 accruals for goods and services.

19. 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

RateGain Technologies Limited

continued...

20. 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 2023 Number	March 2023 Weighted average exercise price (£)	March 2022 Number	March 2022 Weighted average exercise price (£)
Outstanding at beginning of year	-	-	-	-
Granted during the period	10,667	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at end of year	10,667	-	-	-
Exercisable at end of year	10,667	-	-	-

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 £ 2,653 (March 2022 - £ NIL). Liabilities arising from share based payments transactions totalled £2,653 (March 2022 - £ NIL).

21. PREVIOUS YEAR FIGURES

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

RateGain Technologies Limited

Trading and Profit and Loss Account for the Year Ended 31 March 2023

	31.3.23 £	31.3.23 £	31.3.22 £	31.3.22 £
Sales		16,366,710		12,256,816
Cost of sales				
Other direct costs	9,399,996		6,775,899	
Hosting, Proxy and Data charge	3,518,533		2,511,318	
		12,918,529		9,287,217
GROSS PROFIT		3,448,181		2,969,599
Other income				
Sundry receipts		-		18,367
		3,448,181		2,987,966
Expenditure				
Salaries and Wages	806,000		594,834	
Social security	24,194		16,281	
Pensions	87,970		61,489	
Staff Welfare	25,624		16,994	
Membership and Subscription	212,507		181,835	
Legal and Professional fees	321,524		456,626	
IT & Telecom	256,063		189,182	
Provision for doubtful debts	279,885		799,498	
Sales & marketing expenses	303,349		114,978	
Sundry expenses	196,610		263,886	
Consultancy Fees	77,606		114,372	
Balance written off	775		19,840	
Audit fees	5,000		5,000	
Foreign exchange gains	(713,864)		(431,628)	
Amortisation of intangible fixed assets	14,001		14,017	
Depreciation of tangible fixed assets	2,915		2,752	
		1,900,159		2,419,956
		1,548,022		568,010
Finance costs				
Bank loan interest	-		288,759	
Interest on Intercompany loan	517,895		233,498	
		517,895		522,257
NET PROFIT		1,030,127		45,753

This page does not form part of the statutory financial statements

RateGain Technologies Limited

BALANCE SHEET NORMAL

B1.1

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

RateGain Technologies Spain S.L. Barcelona

Space designated for the signatures of administrators

UNIT 1):

euro:	09001	X
Thousands:	09002	
Millions:	09003	

FISCAL YEAR

ASSET		NOTES OF THE MEMORY	31/03/2023	31/03/2022
A) NON-CURRENT ASSETS.	11000		37,227.08	34,632.56
I. Intangible assets.	11100			
1. Development.	11110			
2. Concessions.	11120			
3. Patents, licences, trademarks and the like.	11130			
4. Goodwill.	11140			
5. Computer applications.	11150			
6. Research.	11160			
7. Intellectual property.	11180			
8. Other intangible assets.	11170			
II. Inmobilized material	11200		22,227.08	19,632.56
1. Land and buildings.	11210			
2. Technical installations and other tangible fixed assets.	11220		22,227.08	19,632.56
3. Fixed assets in progress and advances.	11230			
III. Investment Property	11300			
1. Land.	11310			
2. Constructions.	11320			
IV. Long-term investments in group companies and associates.	11400			
1. Equity instruments.	11410			
2. Credits to companies.	11420			
3. Debt securities.	11430			
4. Derivatives.	11440			
5. Other financial assets.	11450			
6. Other investments.	11460			
V. Long-term financial investments.	11500		15,000.00	15,000.00
1. Equity instruments.	11510			
2. Credits to third parties.	11520			
3. Debt securities.	11530			
4. Derivatives.	11540			
5. Other financial assets.	11550			
6. Other investments.	11560		15,000.00	15,000.00
SAW. Deferred tax assets.	11600			
VII. Non-current trade debt	11700			

(1) Check the corresponding box depending on whether you express the figures in units, thousands or millions of euros. All the documents that make up the annual accounts must be prepared in the same u
(2) Year to which the annual accounts refer.
(3) Previous year.

BALANCE SHEET NORMAL

B1.2

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

RateGain Technologies Spain S.L. Barcelona

FISCAL YEAR

ASSET		NOTES OF THE MEMORY	31/03/2023	31/03/2022
B) CURRENT ASSETS. 12000			2,322,537.06	306,834.34
I. Non-current assets held for sale.	12100			
II. Stock 12200				
1. Commercials. 12210				
2. Raw materials and other supplies. 12220				
a) Raw materials and other long-term supplies.	12221			
b) Raw materials and other short-term supplies.	12222			
3. Products in progress. 12230				
a) Long production cycle.	12231			
b) Short production cycle.	12232			
4. Finished products. 12240				
a) Long production cycle.	12241			
b) Short production cycle.	12242			
5. By-products, residues and recovered materials. 12250				
6. Advances to suppliers. 12260				
III. Commercial debts and others bills to receive the pay	12300		407,963.35	183,403.60
1. Clients for sales and provision of services. 12310			380,268.90	174,388.78
a) Customers for long-term sales and provision of services.	12311			
b) Customers for sales and provision of short-term services.	12312		380,268.90	174,388.78
2. Clients of group companies and associates. 12320				
3. Miscellaneous debtors. 12330			27,694.45	9,014.82
4. Personnel. 12340				
5. Current tax assets. 12350				
6. Other credits with Public Administrations. 12360				
7. Shareholders (partners) for required disbursements. 12370				
IV. Short-term investments in group companies and associates. . .	12400		1,868,993.26	88,636.40
1. Equity instruments. 12410				
2. Credits to companies. 12420				
3. Debt securities. 12430				
4. Derivatives. 12440				
5. Other financial assets. 12450			1,868,993.26	88,636.40
6. Other investments. 12460				

(1) Year to which the annual accounts refer.
(2) Previous year.

BALANCE SHEET NORMAL

B1.3

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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Technologies Barcelona RateGain Spain S.L.

FISCAL YEAR

ASSET		NOTES OF THE MEMORY	31/03/2023	31/03/2022
V. Short-term financial investments.......................12500				
1. Equity instruments................................12510				
2. Credits to companies.....................................12520				
3. Debt securities............................12530				
4. Derivatives..12540				
5. Other financial assets..................................12550				
6. Other investments.......................................12560				
SAW. Short-term periods............................12600			10,453.58	
VII. Cash and other equivalent liquid assets	12700		35,126.87	34,794.34
1. Treasury...12710			35,126.87	34,794.34
2. Other equivalent liquid assets...........................12720				
TOTAL ASSETS (A + B) 10000			2,359,764.14	341,466.90

(1) Year to which the annual accounts refer.
(2) Previous year.

BALANCE SHEET NORMAL

B2.1

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

EQUITY AND LIABILITIES		NOTES OF THE MEMORY	FISCAL YEAR 31/03/2023	31/03/2022
A) NET EQUITY	20000		354,862.47	228,889.49
A-1) Own funds	21000		354,862.47	228,889.49
Capital	21100		3,000.00	3,000.00
1. Registered capital	20 111		3,000.00	3,000.00
2. (Capital not required)	21120			
II. Issue premium	21200			
III. Bookings	21300		4,175.54	4,175.54
1. Legal and statutory	21310		600.00	600.00
2. Other reservations	21320		3,575.54	3,575.54
3. Revaluation reserve	21330			
4. Capitalization reserve	21350			
IV. (Own shares and equity interests)	21400			
V. Results of previous years	21500		164,775.95	131,349.25
1. Remnant	21510		164,775.95	131,349.25
2. (Negative results from previous exercises)	21520			
SAW. Other contributions from business partners	21600		114,493.00	56,938.00
VII. Result of the excersice	21700		68,417.98	33,426.70
VIII. (Dividend on account)	21800			
IX. Other equity instruments	21900			
A-2) Adjustments for value changes	22000			
I. Financial assets at fair value with changes in the net worth	22100			
II. Hedging	22200			
III. Non-current assets and related liabilities, held for the sale	22300			
IV. Conversion difference	22400			
V. Others	22500			
A-3) Grants, donations and legacies received	23000			
B) NON-CURRENT LIABILITIES	31000			
I. Long-term provisions	31100			
1. Obligations for long-term benefits to personnel	30 111			
2. Environmental actions	31120			
3. Provisions for restructuring	31130			
4. Other provisions	31140			
II. Long term debts	31200			
1. Obligations and other negotiable securities	31210			

(1) Year to which the annual accounts refer.
(2) Previous year.

BALANCE SHEET NORMAL

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

RateGain Technologies Spain S.L. Barcelona

EQUITY AND LIABILITIES		NOTES OF THE MEMORY	FISCAL YEAR 31/03/2023	31/03/2022
2. Debts with credit institutions.............................31220				
3. Financial lease creditors......................31230				
4. Derivatives...31240				
5. Other financial liabilities..................................31250				
III. Long-term debts with group companies and associates....	31300			
IV. Deferred tax liabilities	31400			
V. Long-term accruals.....................	31500			
SAW. Non-current trade creditors......................	31600			
VII. Long-term debt with special characteristics............31700				
C) CURRENT LIABILITIES....................................32000			2,004,901.67	112,577.41
I. Liabilities linked to non-current assets held for sale..32100				
II. Short-term provisions	32200			
1. Provisions for greenhouse gas emission rights. 32210				
2. Other provisions..32220				
III. Short term debts	32300			
1. Obligations and other negotiable securities......................32310				
2. Debts with credit institutions............................32320				
3. Financial lease creditors......................32330				
4. Derivatives...32340				
5. Other financial liabilities..................................32350				
IV. Debts with group companies and associates in the short term.....	32400		1,866,138.68	
V. Trade creditors and other accounts payable.............	32500		138,762.99	112,577.41
1. Providers..32510				
a) Long-term providers...........................	32511			
b) Short-term providers...........................	32512			
2. Suppliers, group companies and associates..................32520				
3. Various creditors..32530			17,684.29	25,286.50
4. Personnel (salaries pending payment).................32540				
5. Current tax liabilities.............................32550			18,301.58	7,049.73
6. Other debts with the Public Administrations.................32560			102,777.12	80,241.18
7. Customer advances......................................32570				
SAW. Short-term periods..................	32600			
VII. Debt with special characteristics in the short term............32700				
TOTAL EQUITY AND LIABILITIES (A + B + C)................30000			2,359,764.14	341,466.90

(1) Year to which the annual accounts refer.
(2) Previous year.

NORMAL PROFIT AND LOSS ACCOUNT

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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Technologies Barcelona Spain S.L. RateGain

FISCAL YEAR

(MUST) / HAVE		NOTES OF THE MEMORY	31/03/2023	31/03/2022
A) CONTINUING OPERATIONS				
1. Net amount of turnover	40100		2,036,902.39	1,078,686.09
a) Sales	40110			
b) Provision of services	40120		2,036,902.39	1,078,686.09
c) Financial income from holding companies	40130			
2. Variation in stocks of finished products and work in progress manufacturing	40200			
3. Work carried out by the company for its assets	40300			
4. Supplies	40400			
a) Consumption of merchandise	40410			
b) Consumption of raw materials and other consumable materials	40420			
c) Work carried out by other companies	40430			
d) Deterioration of merchandise, raw materials and other supplies	40440			
5. Other operating income	40500			
a) Ancillary income and other current management	40510			
b) Operating subsidies incorporated into the result of the year	40520			
6. Personnel expenses	40600		-1,671,855.80	-945,748.12
a) Wages, salaries and similar	40610		-1,366,071.72	-778,132.62
b) Social charges	40620		-305,784.08	-167,615.50
c) Provisions	40630			
7. Other operating expenses	40700		-261,319.81	-80,663.31
a) External services	40710		-261,049.88	-80,663.31
b) Taxes	40720		-269.93	
c) Losses, impairment and variation of provisions for operations commercial	40730			
d) Other current management expenses	40740			
e) Expenses for greenhouse gas emissions	40750			
8. Amortization of fixed assets	40800		-5,769.71	-4,778.78
9. Allocation of non-financial fixed asset subsidies and others	40900			
10. Excess provisions	41000			
11. Impairment and results from disposals of fixed assets	41100			
a) Impairment and losses	41110			
b) Results from disposals and others	41120			
c) Impairment and results from disposals of the fixed assets of the holding companies	41130			
12. Negative difference of business combinations	41200			

(1) Year to which the annual accounts refer.
(2) Previous year.

LOSS ACCOUNT AND REGULAR EARNINGS

Q1.2

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

FISCAL YEAR

(MUST) / HAVE		NOTES OF THE MEMORY	31/03/2023	31/03/2022
13. Other results....................................	41300		-26.99	-169.99
A.1) OPERATING RESULT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)............	49100		97,930.08	47,325.89
14. Financial income....................................	41400			
a) Participation in equity instruments................	41410			
a 1) In group and associated companies..........................	41411			
to 2) In third parties...	41412			
b) Of negotiable securities and other financial instruments	41420			
b 1) From group and associated companies..........................	41421			
b 2) From third parties...	41422			
c) Attribution of subsidies, donations and legacies of a financial nature..........	41430			
15. Financial expenses.....................................	41500			
to) Due to debts with group companies and associates..............	41510			
b) For debts with third parties.......................	41520			
c) Due to updating of provisions............................	41530			
16. Variation in fair value of financial instruments......	41600			
Fair value through profit and loss............	41610			
a) b) Transfer of fair value adjustments with changes in equity..................................	41620			
17. Exchange differences..................................	41700		-6,697.11	-2,096.00
18. Impairment and results from instrument disposals financial..	41800			
a) Impairments and losses....................................	41810			
b) Results from disposals and others.........................	41820			
19. Other income and expenses of a financial nature...............	42100			
a) Incorporation of financial expenses into the asset....................	42110			
b) Financial income derived from creditor agreements........	42120			
c) Other income and expenses.....................	42130			
A.2) FINANCIAL RESULT (14 + 15 + 16 + 17 + 18 + 19)........	49200		-6,697.11	-2,096.00
A.3) RESULT BEFORE TAXES (A.1 + A.2)..............	49300		91,232.97	45,229.89
20. Taxes on profits..............................	41900		-22,814.99	-11,803.19
A.4) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (A.3 + 20)................................	49400		68,417.98	33,426.70
B) DISCONTINUED OPERATIONS				
21. Profit for the year from operations discontinued net of taxes..........................	42000			
A.5) RESULT OF THE YEAR (A.4 + 21).....................	49500		68,417.98	33,426.70

(1) Year to which the annual accounts refer.
(2) Previous year.

PN1

ITS TADVERTISEMENT OF CHANGES IN THE NORMAL NET WORTH

A) Statement of income and expenses recognized in the year

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

RateGain Technologies Spain S.L. Barcelona

FISCAL YEAR

		NOTES OF THE MEMORY	31/03/2023	31/03/2022
A) ACCOUNT RESULT OF LOSSES AND PROFITS	59100		68,417.98	33,426.70
INCOME AND EXPENSES IMPUTADOS DIRECT LOVE HERITAGE NET				
I. By valuation of financial instruments...	50010			
1. Financial assets at fair value with changes in the net worth	50011			
2. Other income/expenses....................................	50012			
II. For cash flow hedges	50020			
III. Grants, donations and heritages received	50030			
IV. For actuarial gains and losses and other adjustments..........	50040			
V. For non-current assets and related liabilities, held for sale...	50050			
SAW. Conversion differences...............	50060			
VII. Tax effect......................................	50070			
B) Total income and expenses charged directly to net worth (I + II + III + IV +V+VI+VII).............................	59200			
TRANSFERS TO THE PROFIT AND LOSS ACCOUNT				
VIII. For valuation of financial instruments.................	50080			
1. Financial assets at fair value with changes in the net worth	50081			
2. Other income/expenses....................................	50082			
IX. For cash flow hedges	50090			
X. Grants, donations and legacies received..............	50100			
XI. For non-current assets and related liabilities, held for sale...	50110			
XII. Conversion differences...............	50120			
XIII. Tax effect......................................	50130			
C) Total transfers to the profit and loss account (VIII + IX + X + XI+ XII+ XIII)	59300			
TOTAL INCOME AND EXPENSES THOSE RECOGNIZED (A +B+C)	59400		68,417.98	33,426.70

(1) Year to which the annual accounts refer.
(2) Previous year.

NORMAL STATEMENT OF CHANGES IN EQUITY

B) Total statement of changes in equity

NIF: B66662511

SOCIAL DENOMINATION:
RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

		CAPITAL		
		WRITING	(NOT REQUIRED)	SHARE PREMIUM
		01	02	03
A) BALANCE, END OF THE YEAR 31/03/2021	511	3,000.00		
I. Adjustments for changes in criteria for the year 31/03/2021 (1) and earlier II.	512			
Adjustments for errors of the year 31/03/2021 and prior	513			
B) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2022	514	3,000.00		
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			
C) BALANCE, END OF THE YEAR 31/03/2022	511	3,000.00		
I. Adjustments for changes in criteria during the year 31/03/2022	512			
II. Adjustments for errors in the year 31/03/2022	513			
D) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2023	514	3,000.00		
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			
E) BALANCE, END OF THE FISCAL YEAR 31/03/2023	525	3,000.00		

(1) Exercise N-2.
(2) Year prior to which the annual accounts refer (N-1).
(3) Year to which the annual accounts refer (N).
(4) Revaluation Reserve of Law 16/2012, of December 27. Companies covered by revaluation provisions other than Law 16/2012 must detail the legal standard on which they are based.

NORMAL STATEMENT OF CHANGES IN EQUITY

PN2.2

B) Total statement of changes in equity

NIF: B66662511

SOCIAL DENOMINATION:
RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

		BOOKINGS	(ACTIONS AND PARTICIPATIONS IN OWN EQUITY)	RESULTS OF EXERCISES PREVIOUS
		04	05	06
A) BALANCE, END OF THE YEAR 31/03/2021	511	4,175.54		111,442.27
I. Adjustments for changes in criteria for the year 31/03/2021 (1) and earlier II.	512			
Adjustments for errors of the year 31/03/2021 and previous	513			
B) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2022 (2)	514	4,175.54		111,442.27
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			19,906.98
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			19,906.98
C) BALANCE, END OF THE YEAR 31/03/2022	511	4,175.54		131,349.25
I. Adjustments for changes in criteria during the year 31/03/2022 (2).	512			
II. Adjustments for errors in the year 31/03/2022	513			
D) ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 31/03/2023	514	4,175.54		131,349.25
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			33,426.70
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			33,426.70
E) BALANCE, END OF THE FISCAL YEAR 31/03/2023	525	4,175.54		164,775.95

(1) Exercise N-2.
(2) Year prior to which the annual accounts refer (N-1).
(3) Year to which the annual accounts refer (N).
(4) Revaluation Reserve of Law 16/2012, of December 27. Companies covered by revaluation provisions other than Law 16/2012 must detail the legal standard on which they are based.

NORMAL STATEMENT OF CHANGES IN EQUITY

PN2.3

B) Total statement of changes in equity

NIF: B66662511

SOCIAL DENOMINATION:
RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

RateGain Technologies Spain S.L. Barcelona

		OTHERS CONTRIBUTIONS OF PARTNERS	RESULT THE EXERCISE	(DIVIDEND ON ACCOUNT)
		07	08	09
A) BALANCE, END OF THE YEAR 31/03/2021	511		19,906.98	
I. Adjustments for changes in criteria for the year 31/03/2021(1) and earlier II.	512			
Adjustments for errors of the year 31/03/2021 and previous	513			
B) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2022	514		19,906.98	
I. Total recognized income and expenses	515		33,426.70	
II. Transactions with shareholders or owners	516	56,938.00		
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523	56,938.00		
III. Other changes in equity	524		-19,906.98	
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532		-19,906.98	
C) BALANCE, END OF THE YEAR 31/03/2022	511	56,938.00	33,426.70	
I. Adjustments for changes in criteria during the year 31/03/2022(2)	512			
II. Adjustments for errors in the year 31/03/2022	513			
D) ADJUSTED BALANCE, BEGINNING OF FISCAL 31/03/2023	514	56,938.00	33,426.70	
I. Total recognized income and expenses	515		68,417.98	
II. Transactions with shareholders or owners	516	57,555.00		
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523	57,555.00		
III. Other changes in equity	524		-33,426.70	
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532		-33,426.70	
E) BALANCE, END OF THE YEAR 31/03/2023	525	114,493.00	68,417.98	

(1) Exercise N-2.
(2) Year prior to which the annual accounts refer (N-1).
(3) Year to which the annual accounts refer (N).
(4) Revaluation Reserve of Law 16/2012, of December 27. Companies covered by revaluation provisions other than Law 16/2012 must detail the legal standard on which they are based.

NORMAL STATEMENT OF CHANGES IN EQUITY

PN2.4

B) Total statement of changes in equity

NIF: B66662511

SOCIAL DENOMINATION:
RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

		OTHER INSTRUMENTS OF NET EQUITY	ADJUSTMENTS FOR CHANGES OF VALUE	GRANTS, DONATIONS AND LEGACY RECEIVED
		10	—	12
A) BALANCE, END OF THE YEAR 31/03/2021	511			
I. Adjustments for changes in criteria for the year 31/03/2021 and earlier II.	512			
Adjustments for errors of the year 31/03/2021 and previous.	513			
B) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2022	514			
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			
C) BALANCE, END OF THE YEAR 31/03/2022	511			
I. Adjustments for changes in criteria during the year 31/03/2022	512			
II. Adjustments for errors in the year 31/03/2022	513			
D) ADJUSTED BALANCE, BEGINNING OF FISCAL YEAR 31/03/2023	514			
I. Total recognized income and expenses	515			
II. Transactions with shareholders or owners	516			
1. Capital increases	517			
2. (–) Capital reductions	518			
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519			
4. (–) Distribution of dividends	520			
5. Operations with own shares or participations (net)	521			
6. Increase (decrease) in net worth resulting from a business combination	522			
7. Other operations with partners or owners	523			
III. Other changes in equity	524			
1. Movement of the Revaluation Reserve (4)	531			
2. Other variations	532			
E) BALANCE, END OF THE YEAR 31/03/2023	525			

(1) Exercise N-2.
(2) Year prior to which the annual accounts refer (N-1).
(3) Year to which the annual accounts refer (N).
(4) Revaluation Reserve of Law 16/2012, of December 27. Companies covered by revaluation provisions other than Law 16/2012 must detail the legal standard on which they are based.

NORMAL STATEMENT OF CHANGES IN EQUITY

PN2.5

B) Total statement of changes in equity

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

		TOTAL
		13
A) BALANCE, END OF THE YEAR 31/03/2021	511	138,524.79
I. Adjustments for changes in criteria for the year 31/03/2021 and earlier II.	512	
Adjustments for errors of the year 31/03/2021 and previous.	513	
B) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2022	514	138,524.79
I. Total recognized income and expenses.	515	33,426.70
II. Transactions with shareholders or owners	516	56,938.00
1. Capital increases.	517	
2. (–) Capital reductions.	518	
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519	
4. (–) Distribution of dividends.	520	
5. Operations with own shares or participations (net)	521	
6. Increase (decrease) in net worth resulting from a business combination.	522	
7. Other operations with partners or owners.	523	56,938.00
III. Other changes in equity	524	
1. Movement of the Revaluation Reserve (4)	531	
2. Other variations.	532	
C) BALANCE, END OF THE YEAR 31/03/2022	511	228,889.49
I. Adjustments for changes in criteria during the year 31/03/2022	512	
II. Adjustments for errors in the year 31/03/2022	513	
D) ADJUSTED BALANCE, BEGINNING OF THE YEAR 31/03/2023	514	228,889.49
I. Total recognized income and expenses.	515	68,417.98
II. Transactions with shareholders or owners	516	57,555.00
1. Capital increases.	517	
2. (–) Capital reductions.	518	
3. Conversion of financial liabilities into equity (conversion of obligations, forgiveness of debts).	519	
4. (–) Distribution of dividends.	520	
5. Operations with own shares or participations (net)	521	
6. Increase (decrease) in net worth resulting from a business combination.	522	
7. Other operations with partners or owners.	523	57,555.00
III. Other changes in equity	524	
1. Movement of the Revaluation Reserve (4)	531	
2. Other variations.	532	
E) BALANCE, END OF THE YEAR 31/03/2023	525	354,862.47

(1) Exercise N-2.
(2) Year prior to which the annual accounts refer (N-1).
(3) Year to which the annual accounts refer (N).
(4) Revaluation Reserve of Law 16/2012, of December 27. Companies covered by revaluation provisions other than Law 16/2012 must detail the legal standard on which they are based.

NORMAL STATEMENT OF CASH FLOWS

F1.1

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

FISCAL YEAR

	EXERCISE	NOTES	31/03/2023	31/03/2022 (2)
A) CASH FLOWS FROM OPERATING ACTIVITIES				
1. Results for the year before taxes. 61100			91,232.97	45,229.89
2. Result settings. 61200			70,021.82	63,812.78
a) Amortization of fixed assets (+) 61201			5,769.71	4,778.78
b) Valuation corrections due to impairment (+/–) 61202				
c) Variation in provisions (+/–) 61203				
d) Allocation of subsidies (–) 61204				
e) Results from removals and disposals of fixed assets (+/–) 61205				
f) Results from disposals and disposals of financial instruments (+/–) . 61206				
g) Financial income (–) 61207				
h) Financial expenses (+) 61208			6,697.11	2,096.00
i) Exchange differences (+/–) 61209				
j) Variation in fair value of financial instruments (+/–). 61210				
k) Other income and expenses (–/+) 61211			57,555.00	56,938.00
3. Changes in working capital. 61300			-220,227.20	-56,307.21
a) Stocks (+/–) 61301				
b) Debtors and other accounts receivable (+/–) 61302			-224,559.75	-106,036.95
c) Other current assets (+/–) 61303			-10,453.58	
d) Creditors and other accounts payable (+/–) 61304			14,786.13	49,729.74
e) Other current liabilities (+/–) 61305				
f) Other non-current assets and liabilities (+/–) 61306				
4. Other cash flows from operating activities. 61400			-11,415.54	-5,048.66
a) Interest payments (–) 61401				
b) Collection of dividends (+). 61402				
c) Interest charges (+) 61403				
d) Receipts (payments) for income tax (+/–). 61404			-11,415.54	-5,048.66
e) Other payments (receipts) (–/+) 61405				
5. Cash flows from operating activities (1 + 2 + 3 + 4) 61500			-70,387.95	47,686.80

(1) Year to which the annual accounts refer.
(2) Previous year.

NORMAL STATEMENT OF CASH FLOWS

F1.2

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

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RateGain Technologies Spain S.L. Barcelona

FISCAL YEAR

	EXERCISE NOTES	31/03/2023	31/03/2022
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Investment payments (–) 62100		-8,364.23	-18,767.29
a) Group and associated companies 62101			
b) Intangible assets 62102			
c) Property, plant and equipment 62103		-8,364.23	-3,767.00
d) Real estate investments 62104			
e) Other financial assets 62105			-15,000.29
f) Non-current assets held for sale 62106			
g) Business unit 62107			
h) Other assets 62108			
7. Charges for divestments (+) 62200			
a) Group and associated companies 62201			
b) Intangible assets 62202			
c) Property, plant and equipment 62203			
d) Real estate investments 62204			
e) Other financial assets 62205			
f) Non-current assets held for sale 62206			
g) Business unit 62207			
h) Other assets 62208			
8. Cash flows from investing activities (6 + 7) 62300		-8,364.23	-18,767.29

(1) Year to which the annual accounts refer.
(2) Previous year.

NORMAL STATEMENT OF CASH FLOWS

F1.3

NIF: B66662511

SOCIAL DENOMINATION:

RATEGAIN TECHNOLOGIES SPAIN, SLU

Space designated for the signatures of administrators

Barcelona RateGain Technologies Spain S.L.

	EXERCISE	NOTES	FISCAL YEAR 31/03/2023	31/03/2022
C) CASH FLOWS FROM FINANCING ACTIVITIES				
9. Receipts and payments for equity instruments. 63100				
a) Issuance of equity instruments (+). 63101				
b) Amortization of equity instruments (–) 63102				
c) Acquisition of own equity instruments (–) 63103				
d) Disposal of own equity instruments (+) 63104				
e) Grants, donations and legacies received (+). 63105				
10. Receipts and payments for financial liability instruments.	63200		79,084.71	-6,202.51
a) Issuance. 63201			79,084.71	
1. Obligations and other marketable securities (+) 63202				
2. Debts with credit institutions (+) 63203				
3. Debts with group companies and associates (+) 63204			79,084.71	
4. Debts with special characteristics (+). 63205				
5. Other debts (+) 63206				
b) Return and amortization of 63207				-6,202.51
1. Obligations and other marketable securities (–) 63208				
2. Debts with credit institutions (–) 63209				
3. Debts with group companies and associates (–) 63210				-6,202.51
4. Debts with special characteristics (–) 63211				
5. Other debts (–) 63212				
11. Dividend payments and remuneration of other instruments of heritage 63300				
a) Dividends (–). 63301				
b) Remuneration of other equity instruments (–) 63302				
12. Cash flows from financing activities (9 + 10 + 11) . 63400			79,084.71	-6,202.51
D) Effect of changes in exchange rates. 64000				
E) NET INCREASE/DECREASE IN CASH OR EQUIVALENTS (5 + 8 + 12 + D) 65000			332.53	22,717.00
Cash or equivalent at the begining of the exercise	65100		34,794.34	12,077.34
Cash or cash equivalents at the end of the year.	65200		35,126.87	34,794.34

(1) Year to which the annual accounts refer.
(2) Previous year.

RATEGAIN TECHNOLOGIES INC.
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2023

RATEGAIN TECHNOLOGIES INC.
Index To Financial Statement
March 31, 2023

RateGain Technologies Inc. DALLAS

P & G ASSOCIATES, PLLC
Public Accounting Firm (FRM)
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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, 2023, 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, 2023, 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: July 17, 2023

RATEGAIN TECHNOLOGIES INC.

Balance Sheet as at March 31, 2023
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents	D	2,303,809	1,240,604
Accounts Receivables	E	3,609,412	3,345,970
Other Current Assets	F	12,197,588	12,487,704
Total Current Assets		**18,110,809**	**17,074,278**
Non-Current Assets			
Property and Equipment, Net	G	237,430	323,628
ROU Asset	H	174,027	264,770
Intangible Assets, Net	I	2,846,732	4,138,417
Investment	J	32,273,416	14,691,050
Other Non Current Assets	K	77,094	98,415
Deferred Tax Asset		721,618	
Total Non- Current Assets		**36,330,317**	**19,516,280**
Total Assets		**54,441,126**	**36,590,558**
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables	L	502,312	454,760
Lease Liability		104,374	100,460
Other Current Liabilities	M	3,758,866	8,468,750
Total Current Liabilities		**4,365,552**	**9,023,970**
Non-Current Liabilities			
Lease Liability		93,280	190,847
Other Non Current Liabilities	N	606	1,966
Total Non-Current Liabilities		**93,886**	**192,813**
Total Liabilities		**4,459,438**	**9,216,783**
Stockholder's Equity			
Common Stock		100	100
Additional Paid in capital		41,943,638	25,916,020
Retained Earnings		8,037,950	1,457,655
Total Stockholder's Equity		**49,981,688**	**27,373,775**
Total Liabilities & Stockholder's Equity		**54,441,126**	**36,590,558**

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

For RateGain Technologies Inc, USA

Director: B. Chopra
Date: July 17, 2023

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.

Statement of Income for the year ended March 31, 2023

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

Particulars	Note	March 31, 2023	March 31, 2022
Revenue			
Sale of Services	O	18,906,172	15,387,132
Other Income		3,991	61,789
Total Revenue		**18,910,163**	**15,448,921**
Operating Expenses			
Salary and Benefits	P	5,755,721	5,782,473
General and Administrative expenses	Q	5,723,676	4,368,144
Depreciation and Amortization	G, H, I	1,491,164	1,544,895
Total Operating Expenses		**12,970,561**	**11,695,512**
Operating Income		**5,939,602**	**3,753,409**
Interest Expenses	R	10,823	179,867
Profit Before tax		**5,928,779**	**3,573,542**
Tax Expenses/(Income)	S	(651,516)	30,726
Profit After tax		**6,580,295**	**3,542,816**

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

For RateGain Technologies Inc, USA

Director: B. Chopra

Date: July 17, 2023

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, 2021	100	12,206,663	(2,085,160)	10,121,603
Changes during the Year	-	13,709,357	-	13,709,356
Net Income for the year	-	-	3,542,815	3,542,816
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**

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: July 17, 2023

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.

Statements of Cash Flows for the year ended March 31, 2023

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

	March 31,2023	March 31, 2022
Cash Flows From Operating Activities		
Net Profit before taxes	5,928,779	3,573,542
Depreciation and Amortization	1,491,164	1,544,895
Interest Expense	10,823	179,867
Provision for Doubtful debts (gain)/loss	(616,989)	78,243
Bad Debts Written off	1,679,761	-
Changes In Operating Assets And Liabilities		
(Increase) In Accounts Receivable	(1,328,855)	(423,730)
(Increase) In Other Current Assets	290,116	(2,060,206)
(Increase) in Other non Current Assets	21,321	(108,470)
(Decrease) In Accounts Payable	47,552	(592,689)
(Decrease) in Other Current Liabilities	(4,767,957)	(965,727)
Tax Paid	(12,030)	(12,029)
Net Cash Generated By Operating Activities	**2,743,684**	**1,213,694**
Cash Flow From Investing Activities		
Purchase of Property and Equipment	(21,257)	(203,942)
Investment in subsidiary companies	(17,582,367)	-
Net Cash Used By Investing Activities	**(17,603,624)**	**(203,942)**
Cash Flow From Financing Activities		
Proceeds from Additional Paid-in Capital	16,027,619	3,034,354
Repayment of Borrowings	-	(3,698,209)
Interest Paid	-	(111,033)
Payment of Lease Liabilities	(93,651)	(8,791)
Interest On Lease Liability	(10,823)	(5,455)
Net Cash Used By Financing Activities	**15,923,145**	**(789,134)**
Net Increase In Cash And Cash Equivalents	**1,063,205**	**220,618**
Cash And Cash Equivalents At Beginning Of Year	1,240,604	1,019,986
Cash And Cash Equivalents At End Of Year (Note D)	**2,303,809**	**1,240,604**

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

Non-Cash Transactions:
During the previous year the company had converted related party loans from holding company into equity amounting to USD 10,675,000.

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, 2023

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, 2023. 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 those limits.

4 Revenue Recognition

Revenue from Contracts with Customers is recognised upon transfer of control of promised services to customers. Revenue is measured at the transaction price (net of variable consideration) which is the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

The Company derives its revenue from Distribution services. Distribution is an AI-led product to standardize content distribution. It includes seamless connectivity between Hotels and their demand partners, including OTAs, GDS, and others, and communicates availability, rates, inventory, and content to its customers.

5 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.

RateGain Technologies Inc. DALLAS

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.

RateGain Technologies DALLAS

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, 2022 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 31,2023 $	As at March 31,2022 $
Cash at Bank	2,303,809	1,240,604
Total	**2,303,809**	**1,240,604**

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

Note E ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, NET

Accounts receivable, net include the following:

	As at March 31,2023 $	As at March 31,2022 $
Accounts receivable	3,933,493	4,287,732
Less: Allowance for doubtful accounts	(324,081)	(941,762)
Total	**3,609,412**	**3,345,970**

RateGain Technologies Inc. DALLAS

Note F OTHER CURRENT ASSETS

	As at March 31,2023 $	As at March 31,2022 $
Prepaid Expenses and Advances	320,355	450,545
Unbilled Revenue	711,538	294,463
Related Party Receivables* (Refer Note T)	11,165,695	11,742,696
Total	**12,197,588**	**12,487,704**

* 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 2022	51,949	61,957	80,337	2,405,434	55,600	2,655,277
Additions	2,179	12,746	6,332		-	21,257
Balance as at 31 March 2023	**54,128**	**74,703**	**86,669**	**2,405,434**	**55,600**	**2,676,534**
Accumulated depreciation:						
Balance as at 1 April 2022	7,662	46,181	41,416	2,236,390	-	2,331,649
Depreciation Expense	8,066	10,335	20,588	69,013	-	108,002
Balance as at 31 March 2023	**15,728**	**56,516**	**62,004**	**2,305,403**	**-**	**2,439,651**
Net carrying value:						
Balance as at 31 March 2022	**44,287**	**15,776**	**38,921**	**169,044**	**55,600**	**323,628**
Balance as at 31 March 2023	**38,400**	**18,187**	**24,665**	**100,031**	**55,600**	**237,430**

Note H ROU ASSET, NET

Particulars	As at March 31,2023 $
Gross carrying value:	
Balance as at 1 April 2022	302,062
Balance as at 31 March 2023	**302,062**
Accumulated depreciation:	
Balance as at 1 April 2022	37,292
Depreciation Expense	90,743
Balance as at 31 March 2023	**128,035**
Net carrying value:	
Balance as at 31 March 2023	**174,027**

RateGain Technologies inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

Note I INTANGIBLE ASSETS, NET

Particulars	Softwares	Customer relationship	Total
Gross carrying value:			
Balance as at 1 April 2022	4,540,656	4,875,000	9,415,656
Balance as at 31 March 2023	**4,540,656**	**4,875,000**	**9,415,656**
Accumulated ammortization:			
Balance as at 1 April 2022	3,453,409	1,823,830	5,277,239
Ammortization Expense	853,968	437,717	1,292,419
Balance as at 31 March 2023	**4,307,377**	**2,261,547**	**6,569,658**
Net carrying value:			
Balance as at 31 March 2022	**1,087,247**	**3,051,170**	**4,138,417**
Balance as at 31 March 2023	**233,279**	**2,613,453**	**2,846,732**

Note J INVESTMENT

Particulars	As at March 31,2023 $	As at March 31,2022 $
Investment in BCV Social LLC, a wholly owned subsidiary company	17,355,069	14,691,050
Investment in Rategain Adara. Inc	14,918,347	-
Total	**32,273,416**	**14,691,050**

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 31,2023 $	As at March 31,2022 $
Property Deposits	49,680	47,498
Prepaid Expenses	27,414	50,917
Total	**77,094**	**98,415**

Note L ACCOUNTS PAYABLES

Particulars	As at March 31,2023 $	As at March 31,2022 $
Accounts Payables	502,312	454,760
Total	**502,312**	**454,760**

Note M OTHER CURRENT LIABILITIES

Particulars	As at March 31,2023 $	As at March 31,2022 $
Related Party Payables* (Refer Note T)	2,970,363	7,655,902
Deferred Miscellaneous Revenue	47,646	92,703
Deferred Implementation Revenue	42,750	45,035
Accrued Expenses	594,753	354,602
Sales Tax Payable	957	4,324
Others	102,397	316,284
Total	**3,758,866**	**8,468,850**

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

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

Note N OTHER NON CURRENT LIABILITIES

Particulars	As at March 31,2023 $	As at March 31,2022 $
Deferred Rent	606	1,966
Total	**606**	**1,966**

Note O SALE OF SERVICES

The following tables

Region	For the year ended March 31,2023 $	For the year ended March 31,2022 $
Sale of services provided in USA	18,906,172	15,387,132

Revenue disaggregated by timing of recognition:

	For the year ended March 31,2023 $	For the year ended March 31,2022 $
Sale of Services over a period of time	18,906,172	15,387,132
Total revenue by timing of recognition	**18,906,172**	**15,387,132**

Note P SALARY & BENEFITS

Particulars	For the year ended March 31,2023 $	For the year ended March 31,2022 $
Salaries, bonus and other benefits	5,229,600	5,331,481
Contribution to provident and other funds	94,705	118,049
Staff welfare expenses	359,316	332,943
Employee stock option expense	72,100	0
Total	**5,755,721**	**5,782,473**

Note Q GENERAL AND ADMINISTRATIVE EXPENSES

Particulars	For the year ended March 31,2023 $	For the year ended March 31,2022 $
Demand Partner fees	863,284	856,615
Communication charges	788,814	887,298
Fees and subscription	343,143	446,198
Software licenses	349,952	334,565
Rent (Short term lease)	270,144	270,719
Contractual manpower cost	324,643	352,721
Bad Debts net of provision	1,062,772	78,243
Insurance	130,625	174,915
Legal and professional fees	378,886	145,326
Advertising and sales promotion	195,554	184,859
Training and recruitment expenses	36,711	57,728
Travelling And Conveyance	106,703	62,203
Rates and taxes	20,884	14,291
Intercompany recharge expenses	529,227	433,663
Foreign Exchange Loss (Net)	2,623	-
Bank charges	47,682	49,622
Miscellaneous expenses	272,029	19,178
Total	**5,723,676**	**4,368,144**

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

Note R INTEREST EXPENSES

Particulars	For the year ended March 31,2023 $	For the year ended March 31,2022 $
Interest on loans	-	55,662
Processing Fees	-	118,750
Interest on Lease liabilities	10,823	5,455
Total	**10,823**	**179,867**

Note S TAX EXPENSES

For the year ended March 31, 2023, 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 31,2023 $	For the year ended March 31,2022 $
Current taxes income	(70,102)	30,726
Deffered Taxes expense	721,618	-

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 Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

Transaction with Related Party

Expenses incurred on behalf of	Amount as on 31st March 2023 $	Amount as on 31st March 2022 $
RateGain Technologies Limited, UK	103,808	216,454
RateGain Travel Technologies Limited	612,871	69,042
BCV Social LLC	527,866	185,670
MyHotelShop, Germany	64,192	-
Expense incurred on our behalf by	**Amount as on 31st March 2023 $**	**Amount as on 31st March 2022 $**
RateGain Technologies Limited, UK	662,918	755,767
RateGain Travel Technologies Limited	1,582,717	632,395
BCV Social	635,821	561,304
MyHotelShop, Germany	262,380	-
Customer realization on behalf of	**Amount as on 31st March 2023 $**	**Amount as on 31st March 2022 $**
RateGain Technologies Limited, UK	141,609	381,097
RateGain Travel Technologies Limited	105,394	142,407
Loan Repayment & Equity Conversion	**Amount as on 31st March 2023 $**	**Amount as on 31st March 2022 $**
RateGain Technologies Limited, UK	51,979	12,025,000

Balances with Related Party

Name of Entity	Transaction Type	Amount as on 31st March 2023 $	Amount as on 31st March 2022 $
BCV Social LLC	Other Current Assets	9,582,042	7,869,462
RateGain Adara Inc	Other Current Assets	1,581,653	-
Rategain Technologies Limited,UK	Other Current Assets	-	3,873,234
MyHotelShop, Germany	Other Current Liabilities	198,188	-
Rategain Technologies Limited,UK	Other Current Liabilities	2,718,360	7,225,133
RateGain Travel Technologies Limited,India	Other Current Liabilities	53,815	430,770

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

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, 2023:

Particulars	No.of options	Exercise Price $
Outstanding as on 1st April 2022	-	-
Granted during the year	249,578	-
Vested during the year	-	-
Lapsed during the year	22,078	-
Outstanding as on 31 March 2023	**227,500**	-

The Company recorded the stock based Compensation Expenses of $ 72,100 related to outstanding Stock Options for the year ended 31st,March 2023 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. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled share based payments are as follows:

Options granted on	Vesting date	Fair value as on grant date (Estimated as on Grant date converted into USD as on 31 March 2023)	Number of SAR Granted during the year	Number of SAR Lapsed during the year
09 June 2022	09 June 2023	0.558	24,959	2,208
09 June 2022	09 June 2024	0.901	49,916	4,416
09 June 2022	09 June 2025	1.120	74,872	6,623
09 June 2022	09 June 2026	1.388	99,831	8,831

The Following assumptions were used in the year ended March 31,2023.

	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 4
Risk Free interest rate	6.48%	7.59%	8.64%	9.68%
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Expected Volatility	22.84%	27.20%	24.45%	23.44%
Expected Lives in years	1.5	2.5	3.5	4.5

RateGain Technologies Inc. DALLAS

RATEGAIN TECHNOLOGIES INC.
Notes to the Financial Statements for the year ended March 31, 2023

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 maintained its one of the bank account with Silicon Valley Bank ("SVB") having balance of USD 27,377.On March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "FDIC"), as receiver. FDIC announced that SVB had been closed and sold to First-Citizens Bank and Trust Co. The bank's failure came as a result of several factors, including its investments losing value and its depositors withdrawing large amounts of money. The Federal Reserve took steps following the collapse of SVB to improve confidence in the banking system and prevent future banking failures, including its Bank Term Funding Program. Federal regulators promised to fully protect all depositors, even for those funds that weren't protected by the Federal Deposit Insurance Corporation (FDIC).

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: July 17, 2023

RateGain Technologies DALLAS

Independent Auditor's Report

To the Board of Directors of
RateGain Adara Inc.

Report on audit of special purpose Financial Statements

Opinion

We have audited the special purpose financial statements of RateGain Adara Inc. ("the Company") which comprise:

(a) the special purpose balance sheet as at 31 March 2023;
(b) the special purpose statement of profit and loss accounts (including other comprehensive income), special purpose statement of changes in equity and special purpose cash flow statement for the period beginning from 14 December 2022 to 31 March 2023; and
(c) notes to the special purpose financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, of its profit and other comprehensive income, changes in equity and its cash flows for the period beginning from 14 December 2022 to 31 March 2023.

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 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 special purpose 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 financial statements.

Independent Auditor's Report (continued)

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

We draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared to assist a parent company to comply with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for Parent company and should not be distributed to or used by parties other than Parent company. Our opinion is not modified in respect of this matter.

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

The Company's management and Board of Directors are responsible for the preparation and presentation of these special purpose financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose 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 financial statements, the management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the special purpose 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 financial statements.

Shridhar & Associates Mumbai

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Special Purpose 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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Shridhar & Associates
Mumbai

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Special Purpose 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

Suthesh Shetty
Partner
Membership No. 118833
UDIN: 23118833BHALEZ2254

Place: Mumbai

Date: 18 May 2023

101, Vaibhav Chambers, Madhusudan Kalelkar Marg, BKC, Bandra East, Mumbai - 400 051
Head Office Tel : + 91 (22) 35129533

RateGain Adara Inc.

Special purpose Balance Sheet as at 31 March 2023

All amounts are in US Dollars unless otherwise stated

Particulars	Notes	As at 31 March 2023
ASSETS		
Non-current assets		
Goodwill		
Other intangible assets	3	12,333,320
Deferred tax assets	4	10,623,042
Total non-current assets		939
		22,957,301
Current assets		
Financial assets		
Trade receivables		
Cash and cash equivalents	5	4,847,913
Other financial assets	6	2,869,544
Other current assets	7	171,797
Total current assets	8	167,273
		8,056,527
Total assets		
		31,013,828
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	9	10
Total equity	10	16,209,097
		16,209,107
LIABILITES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities		
Total non-current liabilities	12	1,863,544
		1,863,544
Current liabilities		
Financial liabilities		
Trade payables		
Other financial liabilities	11	5,756,900
Current tax liabilities	12	4,120,439
Other current liabilities		225,229
Total current liabilities	13	2,838,609
		12,941,177
Total liabilities		14,804,721
Total equity and liabilities		31,013,828
Significant 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

Suthesh Shetty
Partner
Membership Number: 118833

Date: 18 May 2023
Place: Mumbai

Shridhar & Associates Mumbai

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

Bhanu Chopra
Director
DIN: 01037173

Date: 18 May 2023
Place: Delhi

RateGain Adara Inc.
Special purpose Statement of Profit and Loss
for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

Particulars	Notes	For the period 14 December 2022 to 31 March 2023
Revenue from operations	14	6,519,193
Other income	15	4,074
Total income		6,523,267
Expenses		
Employee benefits expenses	16	2,408,967
Depreciation and amortisation expense	4	337,642
Other expenses	17	2,261,608
Total expenses		5,008,217
Profit before tax		1,515,050
Tax expense:	18	
Current tax		225,229
Deferred tax credit		(939)
Total tax expense		224,290
Profit for the period		1,290,760
Other comprehensive income		-
Total other comprehensive income		-
Total comprehensive income for the period		1,290,760
Earnings per equity share (EPS)		
Basic EPS	19	1,291
Diluted EPS	19	1,291
Significant 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

Suthesh Shetty
Partner
Membership Number: 118833

Date: 18 May 2023
Place: Mumbai

Shridhar & Associates
Mumbai

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

Bhanu Chopra
Director
DIN: 01037173

Date: 18 May 2023
Place: Delhi

RateGain Adara Inc.

Special purpose Statement of Changes in Equity

for the period from 14 December 2022 to 31 March 2023

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

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

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/losses of the Company 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

Suthesh Shetty

Partner

Membership Number: 118833

Date: 18 May 2023

Place: Mumbai

Shridhar & Associates Mumbai

For and on behalf of the Board of Directors of

RateGain Adara Inc.

Bhanu Chopra

Director

DIN: 01037173

Date: 18 May 2023

Place: Delhi

RateGain Adara Inc.
Special purpose Cash Flow Statement
for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

Particulars	For the period 14 December 2022 to 31 March 23
Operating activities	
Profit before tax	1,515,050
Adjustments for:	
Depreciation and amortisation expense	337,642
Operating profit before working capital changes and other adjustments	1,852,692
Working capital adjustments:	
(Increase)/ Decrease in trade receivables	(71,242)
(Increase)/ Decrease in financial assets	(171,808)
(Increase)/ Decrease in other assets	155,870
Increase/ (Decrease) in trade payable	(161,162)
Increase/ (Decrease) in other financial liabilities	2,112,934
Increase/ (Decrease) in other liabilities	(847,750)
Cash generated from operating activities	2,869,534
Income tax refund received / (paid)	-
Net cash generated from operating activities	2,869,534
Financing activities	
Issue of share capital	10
Net cash from financing activities	10
Net increase in cash and cash equivalents	2,869,544
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at period end	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) dates 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 are non-cash items.
3. Changes in liabilities arising from financing activities:

Particular	Cash inflow/(outflow)	Non-Cash Changes	Closing Balance
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

Suthesh Shetty
Partner
Membership Number: 118833

Date: 18 May 2023
Place: Mumbai

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

Bhanu Chopra
Director
DIN: 01037173

Date: 18 May 2023
Place: Delhi

Shridhar & Associates Mumbai

RateGain Adara Inc.
Notes forming part of the Special purpose financial statements
for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

1 NATURE OF OPERATIONS

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

The Company is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are detailed below:

a Basis of preparation

The special purpose financial statements of the Company 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.

b Basis of Measurement

The preparation of 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 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 financial statements in the period in which changes are made if material, their effects are disclosed in the notes of the 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.

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d Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

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

For assets and liabilities that are recognized in the special purpose financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Other significant accounting policies

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

a 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.

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b Provisions and contingent liabilities Provisions

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.

c 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.

d 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.

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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.

e 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 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.

f 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 Statement of profit and loss.

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

g 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.

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Mumbai

h 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.

i Financial instruments

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

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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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 FVTOC) 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.

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Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at 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.

j 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.

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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.

k Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and short-term deposits with an original maturity of three months or less, which are subject to, an insignificant risk of changes in value.

l Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

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.

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0 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.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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3 Goodwill

Gross carrying value:	Total amount
Balance as at 14 December 2022	-
Acquired during the period (Refer note 20)	12,333,320
Balance as at 31 March 2023	12,333,320

The Company has generated goodwill on account of acqusition of business in the current period.
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 2023
Discount rate	15.8% to 17%
Terminal growth rate	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.

4 Intangible assets

	Softwares	Customer Relationship	Total amount
Gross carrying value:			
Acquisition through business combinations (note 20)	7,525,194	3,435,490	10,960,684
Balance as at 31 March 2023	7,525,194	3,435,490	10,960,684
Accumulated amortisation:			
Charge for the period	274,893	62,749	337,642
Balance as at 31 March 2023	274,893	62,749	337,642
Net carrying value:			
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.

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		As at 31 March 2023
5	**Trade receivables**	
	Billed, unsecured considered good	4,749,435
	Unbilled, unsecured considered good*	98,478
	Credit impaired	659,228
		5,507,141
	Less: Loss allowance (refer note 24(iii)(a))	(659,228)
		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	Outstanding from the due date						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- - considered good	98,478	4,997,651	-	-	-	-	5,096,129
Undisputed Trade receivables- credit impaired	-	-	-	303,248	97,633	10,131	411,012
	98,478	4,997,651	-	303,248	97,633	10,131	5,507,141

6	**Cash and cash equivalents**	
	Balances with banks in current account (refer note 24(iii)(a))	2,869,544
		2,869,544
7	**Other current financial assets** *(Unsecured and considered good at amortised cost)*	
	Receivables from related parties (Refer note 23)	171,797
		171,797
8	**Other current assets** *(unsecured and considered good)*	
	Prepaid expenses	167,273
		167,273

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RateGain Adara Inc.
Notes forming part of the Special purpose financial statements for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

	As at 31 March 2023
9 Equity share capital	
Subscribed capital	
Common Stock - Options	
	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 2023 No of Shares	As at 31 March 2023 Amount
Equity shares outstanding at the beginning of the period	-	-
Add : Issued during the period	1,000	10
Equity shares outstanding at the end of the period	**1,000**	**10**

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

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

(iv) Details of shareholding of promoters:

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

	As at 31 March 2023
10 Other Equity	
10(a) Other Equity	
Balance at the beginning of the period	-
Additional Paid In Capital during the period	14,918,337
Balance at the end of the period	**14,918,337**
10(b) Retained earnings	
Balance at the beginning of the period	-
Profit for the period	1,290,760
Balance at the end of the period	**1,290,760**

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RateGain Adara Inc.

Notes forming part of the Special purpose financial statements for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

	As at 31 March 2023
11 Trade payables	
Trade payables	5,756,900
	5,756,900

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				
		Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	4,368,701	345,562	147,254	895,383	5,756,900
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	**4,368,701**	**345,562**	**147,254**	**895,383**	**5,756,900**

12 Other financial liabilities	
Non-current	
Customer Deposits	3,034
Contingent Consideration (Refer note 20)	1,838,392
Other Payables	22,118
	1,863,544
Current	
Employee benefits Payable	600,163
Deferred consideration (Refer note 20)	1,450,863
Payable to related parties (Refer note 23)	2,069,413
	4,120,439
13 Other current liabilities	
Deferred revenue	2,838,609
	2,838,609

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RateGain Adara Inc.
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for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

		For the period 14 December 2022 to 31 March 2023
14	**Revenue from operations**	
	Sale of services	6,519,193
		6,519,193
	(a) Disaggregated revenue information	
	Set out below is the disaggregation of revenue from contracts with customers:	
	Type of services	
	Data as a service (Daas)	2,549,994
	Distribution	1,315,123
	Marketing technology (Martech)	2,654,076
	Total revenue from contracts with customers	**6,519,193**
	Geographical region	
	North America (primarily United States of America)	4,270,533
	Europe (primarily United Kingdom)	1,207,842
	Asia Pacific (primarily India)	995,389
	Others	45,429
	Total revenue from contracts with customers	**6,519,193**
	Timing of recognition	
	Revenue recognised over time	2,549,965
	Revenue recognised at a point of time	3,969,228
	Total revenue from contracts with customers	**6,519,193**
	(b) Assets and liabilities related to contracts with customers	
	Trade receivables	4,749,435
	Unbilled revenue	98,478
	Deferred revenue	2,838,609

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

	(c) Revenue recognised in relation contract liabilities	
	Contract liabilities related to sale of services	
	Deferred revenue	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	6,519,193
	Adjustments:	
	Rebate	-
	Revenue from contracts with customers	6,519,193
15	**Other income**	
	Interest income	4,074
		4,074

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All amounts are in US Dollars unless otherwise stated

		For the period 14 December 2022 to 31 March 2023
16	**Employee benefits expense**	
	Salaries and wages	2,389,779
	Staff welfare expenses	19,188
		2,408,967
17	**Other expenses**	
	Advertising and sales promotion expenses	607,150
	External Services	478,580
	Demand Partner fees	471,102
	Hosting & Proxy Charges	211,721
	Postage, telephone & internet expenses	190,175
	Software Licenses	143,001
	Travelling and conveyance	75,313
	Fees & Subscriptions	37,365
	Transportation and Other Costs	13,706
	Loss on foreign exchange (net)	8,696
	Rent and other space costs	3,035
	Bank charges	2,206
	Office Supplies and Incidental Expenses	1,646
	Miscellaneous expenses	17,912
	Total	**2,261,608**

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RateGain Adara Inc.
Notes forming part of the Special purpose financial statements for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

	Period from 14 December 2022 to 31 March 2023
18 Income taxes	
Income tax recognised in the statement of profit and loss	
Current tax	
In respect of the current period	225,229
Deferred tax	
In respect of the current period	(939)
Total income tax expense recognised in the current period	224,290
The income tax expense for the period can be reconciled to the accounting profit as follows:	
Profit before tax	1,515,050
Statutory income tax rate	21%
Income tax expense at statutory income tax rate	318,161
Tax incentive	(98,516)
Others	4,646
	224,290

19 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	**Period from 14 December 2022 to 31 March 2023**
Earnings attributable to equity holder of the Holding Company	
Number of shares:	
Opening	-
Add: issued during the period	1,000
Closing	1,000
Profit for the period	1,290,760
Total number of equity shares	1,000
Basic EPS	1,290.76
Diluted EPS	1,290.76

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RateGain Adara Inc.

Notes forming part of the Special purpose financial statements

All amounts are in US Dollars unless otherwise stated

20 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 a sum of USD 18.21 million as purchase consideration.

Purchase Consideration

Particulars	**Amount in USD**
Cash paid*	14,918,347
Deferred Consideration**	1,450,863
Purchase consideration (A)	**16,369,210**

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	(4,234,125)
Other current liabilities	(3,686,359)
Identifiable net assets acquired (B)	**4,035,890**
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.

**USD 1,450,863 of the Purchase Price (the "Deferred Payment") will be paid to Adara Inc.(Seller), without interest, on or prior to December 31, 2023.

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21 **Segment reporting**

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

The Company 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 Company'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	**Period from 14 December 2022 to 31 March 2023**
Revenue from external customers	
(i) North America (primarily United States of America)	4,270,533
(ii) Europe (primarily United Kingdom)	1,207,842
(iii) Asia Pacific (primarily India)	995,389
(iv) Others	45,429
Total	6,519,193

Particulars	**Period from 14 December 2022 to 31 March 2023**
Non-current assets *	
(i) United States of America	10,623,042
(ii) Other countries	-
	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 Company's revenue for the year ended 31 March 2023

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RateGain Adara Inc.

Notes forming part of the Special purpose financial statements for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

22 Deferred tax assets

	As at 31 March 2023
Deferred tax assets in relation to:	
Intangible Assets	939
Deferred tax assets (net)	939

(a) 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

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

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

(II) Transactions with related parties during the period 14 December 2022 to 31 March 2023:

Nature of Transaction	Period from 14 December 2022 to 31 March 2023
Expense incurred by others on behalf of the Company	
RateGain Technologies Inc., USA	2,411,797
RateGain Technologies Limited, UK	450,202
RateGain Spain S.L.	25,258
Expense incurred by the Company on behalf of others	
BCV Social LLC	171,797

(III) Outstanding Balances

Particulars	As at 31 March 2023
(i) Payables	
RateGain Technologies Inc., USA	1,581,653
RateGain Technologies Limited, UK	463,462
RateGain Spain S.L.	24,298
(ii) Receivable	
BCV Social LLC	171,797

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Notes forming part of the Special purpose financial statements
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All amounts are in US Dollars unless otherwise stated

24 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2023	
	FVTPL	Amortised cost
Financial assets		
Trade receivables	-	4,847,913
Cash and cash equivalents	-	2,869,544
Other financial assets	-	171,797
Total	-	7,889,254
Financial liabilities		
Trade payables	-	5,756,900
Other financial liabilities	-	4,120,439
Total	-	9,877,339

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, 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 Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.
- cash and cash equivalents,
- trade receivables, and
- other financial assets carried at amortised cost

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RateGain Adara Inc.
Notes forming part of the Special purpose financial statements
for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

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 2023**
Trade receivables	4,847,913
Cash and cash equivalents	2,869,544
Other current financial assets	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 Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes receivables from related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

The Company maintained its one of the bank account with Silicon Valley Bank ("SVB") having balance of USD 142,799.On March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "FDIC"), as receiver. FDIC announced that SVB had been closed and sold to First-Citizens Bank and Trust Co. The bank's failure came as a result of several factors, including its investments losing value and its depositors withdrawing large amounts of money. The Federal Reserve took steps following the collapse of SVB to improve confidence in the banking system and prevent future banking failures, including its Bank Term Funding Program. Federal regulators promised to fully protect all depositors, even for those funds that weren't protected by the Federal Deposit Insurance Corporation (FDIC).

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 Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

Refer Note 1 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	**For the period 14 December 2022 to 31 March 2023**
Balance at the beginning of the period	-
Change in impairment allowances for receivables	(659,228)
Balance at the end of the period	(659,228)

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

The aging of trade receivables at the reporting date was as follows;

Particulars		**For the Period ended 31 March 2023**
Unbilled		98,478
Less than 6 Months		4,997,651
1-2 years		303,248
2-3 years		97,633
More than 3 years		10,131
Gross Trade Receivable	-	5,507,141
Loss allowance	-	(659,228)
Net Trade Receivable	-	4,847,913

Shridhar & Associates
Mumbai

All amounts are in US Dollars unless otherwise stated

b. Liquidity risk

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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity 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 2023	Carrying amount	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives					
Trade payables	5,756,900	5,756,900	-	-	5,756,900
Other financial liabilities	4,120,439	4,120,439	-	-	4,120,439
Total	9,877,339	9,877,339	-	-	9,877,339

c. Market risk - Interest rate

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

d. Market risk - Price risk

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

25 Capital management policies and procedures

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

Shridhar & Associates
Mumbai

RateGain Adara Inc.
Notes forming part of the Special purpose financial statements
for the period from 14 December 2022 to 31 March 2023

All amounts are in US Dollars unless otherwise stated

25 Additional Reulatory Information

Ratios

	Particulars	Numerator	Denominator	Note	31st March 2023
I	Current Ratio	Total current assets	Total current Liabilities		0.62
II	Debt Equity Ratio	Total Debt	Total Equity	1	-
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	-
IV	Return on Equity	Profit for the period less Preference dividend (if any)	Total Equity		7.96%
V	Inventory turnover	Revenue from operations	Average Inventory	2	-
VI	Trade Receivable turnover Ratio	Revenue from operations	Trade Receivables		1.34
VII	Trade Payable turnover Ratio	Cost of External Services	Trade Payable		0.26
VIII	Net Capital Turnover ratio	Revenue from operations	Working Capital (i.e. Total current assets less Total current liabilities		(1.33)
IX	Net Profit Ratio	Profit for the period	Revenue from operations		19.80%
X	Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth		9.35%
XI	Return on Investment	Final value of Investment - Initial Value of Investment	Initial Value of Investment	3	-

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

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

Suthesh Shetty
Partner
Membership Number: 118833

Date: 18 May 2023
Place: Mumbai

Shridhar & Associates Mumbai

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

Bhanu Chopra
Director
DIN: 01037173

Date: 18 May 2023
Place: Delhi

BCV SOCIAL LLC
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2023

BCV Social LLC
Chicago

BCV SOCIAL LLC
Index To Financial Statements
March 31, 2023

BCV Social LLC
Chicago

P & G ASSOCIATES, PLLC
Public Accounting Firm (FRM)
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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, 2023, 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, 2023, 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: July 17, 2023

BCV SOCIAL LLC
Balance Sheet as at March 31, 2023
(all amounts are in United State Dollars, unless otherwise stated)

Particulars	Note	March 31, 2023	March 31, 2022
Assets			
Current Assets			
Cash and Cash Equivalents	D	3,601,387	242,542
Accounts Receivables	E	1,641,744	2,406,203
Other Current Assets	F	195,765	222,574
Total Current Assets		**5,438,896**	**2,871,319**
Non-Current Assets			
Property, Plant and Equipment, Net	G	210,958	139,064
Intangible Assets, Net	H	10,002,105	11,649,546
Deferred Tax Asset		826,564	-
Total Non- Current Assets		**11,039,627**	**11,788,610**
Total Assets		**16,478,523**	**14,659,929**
Liabilities & Stockholder's Equity			
Current Liabilities			
Accounts Payables		481,974	428,273
Other Current Liabilities	I	11,039,634	10,072,040
Total Current Liabilities		**11,521,608**	**10,500,313**
Total Liabilities		**11,521,608**	**10,500,313**
Commitments and Contingencies (Note J)			
Stockholder's Equity			
Additional Paid in Capital		24,161,562	21,462,405
Retained Earnings		(19,204,647)	(17,302,789)
Total Stockholder's Equity		**4,956,915**	**4,159,616**
Total Liabilities & Stockholder's Equity		**16,478,523**	**14,659,929**

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

For BCV Social LLC

Director: B. Chopra
Date: July 17, 2023

BCV Social LLC
Chicago

BCV SOCIAL LLC

Statement of Income for the year ended March 31, 2023

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

Particulars	Note	March 31, 2023	March 31, 2022
Revenue	**M**		
Sale of Services		10,171,252	10,099,467
Other Income		-	25,451
Total Revenue		**10,171,252**	**10,124,918**
Operating Expenses			
Salary and Benefits	**N**	7,938,525	7,793,546
General and Administrative expenses	**O**	3,250,508	3,578,270
Depreciation and Amortization	**G & H**	1,710,371	1,693,501
Total Operating Expense		**12,899,404**	**13,065,317**
Operating Loss		**(2,728,152)**	**(2,940,399)**
Tax Expenses		(826,314)	
Net Loss		**(1,901,838)**	**(2,940,399)**

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

For BCV Social LLC

Director: B. Chopra

Date: July 17, 2023

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, 2021	21,462,404	(14,362,389)	7,100,015
Net loss for the year	-	(2,940,399)	(2,940,399)
Balance as on March 31, 2022	**21,462,404**	**(17,302,788)**	**4,159,616**
Additions during the year	2,699,157	-	2,699,157
Net loss for the year	-	(1,901,838)	(1,901,838)
Balance as on March 31, 2023	**24,161,561**	**(19,204,626)**	**4,956,935**

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: July 17, 2023

BCV Social LLC
Chicago

BCV SOCIAL LLC

Statement of Cash Flows for the year ended March 31, 2023
(all amounts are in United State Dollars, unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash Flows From Operating Activities		
Net Loss before tax	(2,728,152)	(2,940,399)
Depreciation and Amortization	1,710,371	1,693,501
Provision for doubtful debts	65,472	69,308
Loss on sale of asset	-	20,081
Changes In Operating Assets And Liabilities		
Decrese/(Increase) In Accounts Receivable	698,719	(1,244,690)
Decrease/(Increase) In Other Current Assets	26,809	(155,941)
Increase In Accounts Payable	53,701	91,040
Increase in Other Current Liabilities	967,594	2,084,813
Net Cash Used By Operating Activities	**794,514**	**(382,287)**
Cash Flows From Investing Activities		
Purchase of Computer Office and Equipment	(134,826)	(59,378)
Proceed from sale of fixed asset	-	6,966
Net Cash Used By Investing Activities	**(134,826)**	**(52,412)**
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	**3,358,845**	**(434,699)**
Cash And Cash Equivalents At Beginning Of Year	242,542	677,241
Cash And Cash Equivalents At End Of Year (Note D)	**3,601,387**	**242,542**

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: July 17, 2023

BCV Social LLC Chicago

BCV SOCIAL LLC
Notes to the Financial Statements for the year ended March 31, 2023

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, 2023. 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.

BCV Social LLC Chicago

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:

Asset Name	Estimated Useful Life 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:

Asset Name	Estimated Useful Life 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.

BCV Social LLC Chicago

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

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, 2023 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 31,2023	As at March 31,2022
Balance with bank	3,601,387	242,542
Total	**3,601,387**	**242,542**

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 31,2023	As at March 31,2022
Accounts and other receivable	1,786,524	2,485,511
Less: Allowance for doubtful accounts	(144,780)	(79,308)
Total	**1,641,744**	**2,406,203**

Note F OTHER CURRENT ASSETS

Other Current Assets, net include the following:

	As at March 31,2023	As at March 31,2022
Security deposits	35,569	19,569
Prepaid expenses	160,196	85,750
Advances to employees	-	117,255
Total	**195,765**	**222,574**

BCV Social LLC Chicago

BCV SOCIAL LLC
Notes to the Financial Statements for the year ended March 31, 2023

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 2022	29,741	418,171	447,912
Additions	-	134,826	134,826
Balance as at 31 March 2023	**29,741**	**552,997**	**582,738**
Accumulated depreciation:			
Balance as at 1 April 2021	27,571	281,277	308,848
Depreciation	749	62,182	62,931
Balance as at 31 March 2023	**28,320**	**343,460**	**371,780**
Net carrying value:			
Balance as at 31 March 2022	**2,170**	**136,894**	**139,064**
Balance as at 31 March 2023	**1,421**	**209,537**	**210,958**

BCV Social LLC Chicago

BCV SOCIAL LLC
Notes to the Financial Statements for the year ended March 31, 2023

Note H INTANGIBLE ASSETS, NET

Particulars	Software	Customer Relationships	Non-Compete	Database	Domain Name	Goodwill	Total
Gross carrying value:							
Balance as at 1 April 2022	4,045,738	5,692,581	874,126	3,827,434	15,000	2,690,658	17,145,537
Balance as at 31 March 2023	**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 2022	1,135,024	1,330,868	874,126	2,147,557	8,416	-	5,495,991
Amortization	404,574	474,382	-	765,487	2,999	-	1,647,442
Balance as at 31 March 2023	**1,539,598**	**1,805,250**	**874,126**	**2,913,044**	**11,415**	**-**	**7,143,433**
Net carrying value:							
Balance as at 31 March 2022	**2,910,715**	**4,361,713**	**-**	**1,679,877**	**6,584**	**2,690,658**	**11,649,546**
Balance as at 31 March 2023	**2,506,141**	**3,887,331**	**-**	**914,390**	**3,585**	**2,690,658**	**10,002,105**

BCV Social LLC Chicago

Note I OTHER CURRENT LIABILITIES

Other Current Liabilities, net include the following:

	As at March 31,2023	As at March 31,2022
Employee related payable	86,923	150,007
Related Party Payables	10,328,269	8,483,988
Statutory liabilities	53,255	125,536
Advance from customer	90,347	116,858
Deferred Revenue	478,090	1,156,834
Accrued Expenses	2,750	38,817
Total	**11,039,634**	**10,072,040**

Note J COMMITMENTS AND CONTINGENCIES

There are no Commitments and Contingent Liabilities as at 31st March, 2023.

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
MyhotelShop GMBH (Germany)	Fellow Subsidiary

Transactions with related parties

Expenses incurred on behalf of	**Amount as on March 2023**	**Amount as on March 2022**
RateGain Technologies Inc., US	635,821	561,304
RateGain Technologies Limited, UK	44,269	-
MyhotelShop GMBH	13,113	-
Expense incurred on our behalf by		
RateGain Technologies Limited, UK	100,619	218,047
RateGain Technologies Inc., US	527,866	185,670
RateGain Travel Technologies Limited	883,737	760,842

Balances with related parties

Related Party	**Transaction Type**	**Amount as on March 2023**	**Amount as on March 2022**
RateGain Technologies Inc.(US)	Other current liability	9,585,407	7,869,463
RateGain Travel Technologies Limited (India)	Other current liability	149,547	298,249
RateGain Technologies Limited (UK)	Other current liability	371,262	316,276
Rategain Adara Inc (USA)	Other current liability	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.

BCV Social LLC Chicago

BCV SOCIAL LLC
Notes to the Financial Statements for the year ended March 31, 2023

Note M REVENUE FROM CONTRACTS WITH CUSTOMERS

The following tables summarize revenues by region for the years March 31,2022:

Region	As at March 31,2023	For the year ended March 31,2022
Revenue from services provided in USA	10,171,252	10,099,467

Revenue disaggregated by timing of recognition:

	As at March 31,2023	For the year ended March 31,2022
Services transferred over time	10,171,252	10,099,467
Total revenue by timing of recognition	**10,171,252**	**10,099,467**

Note N SALARY & BENEFITS

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Salaries, bonus and other benefits	7,814,443	7,755,023
Employee stock option expense	85,395	-
Staff welfare expenses	38,687	38,523
Total	**7,938,525**	**7,793,546**

Note O GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended March 31,2023	For the year ended March 31,2022
Advertising and marketing expenses	1,989,956	1,923,146
Fees and subscriptions	517,895	622,535
Travelling and conveyance	192,889	186,213
Rent	164,989	185,776
Hosting and Proxy charges	163,963	-
Provision for Bad debts	65,472	69,308
Training & Recruitment expenses	58,867	101,142
Office maintenance	28,253	27,449
Legal and professional	20,680	25,559
Bank charges	17,870	22,799
Communication charges	14,905	19,721
Contractual manpower cost	-	363,302
Electricity charges	5,816	6,975
Miscellaneous expenses	104	2,089
Postage and courier charges	5,712	2,175
Loss on foreign exchange(net)	3,137	-
Loss on assets theft	-	20,081
Total	**3,250,508**	**3,578,270**

BCV Social LLC Chicago

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, 2023:

Particulars	No.of options	Exercise Price $
Outstanding as on 1st April 2022	-	-
Granted during the year	308,754	-
Vested during the year	-	-
Lapsed during the year	39,305	-
Outstanding as on 31 March 2023	269,449	-

The Company recorded the stock based Compensation Expenses of $ 85,395 related to outstanding Stock Options for the year ended 31st,March 2023 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. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled share based payments are as follows:

Options granted on	Vesting date	Fair value as on grant date (Estimated as on Grant date converted into USD as on 31 March 2023)	Number of SAR Granted during the year	Number of SAR Lapsed during the year
09 June 2022	09 June 2023	0.558	30,877	3,931
09 June 2022	09 June 2024	0.901	61,751	7,861
09 June 2022	09 June 2025	1.120	92,625	11,791
09 June 2022	09 June 2026	1.388	123,501	15,722

The Following assumptions were used in the year ended March 31,2023.

	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 4
Risk Free interest rate	6.48%	7.59%	8.64%	9.68%
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Expected Volatility	22.84%	27.20%	24.45%	23.44%
Expected Lives in years	1.5	2.5	3.5	4.5

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.

The Company maintained its one of the bank account with Silicon Valley Bank ("SVB") having balance of USD 60,393.On March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (the "FDIC"), as receiver. FDIC announced that SVB had been closed and sold to First-Citizens Bank and Trust Co. The bank's failure came as a result of several factors, including its investments losing value and its depositors withdrawing large amounts of money. The Federal Reserve took steps following the collapse of SVB to improve confidence in the banking system and prevent future banking failures, including its Bank Term Funding Program. Federal regulators promised to fully protect all depositors, even for those funds that weren't protected by the Federal Deposit Insurance Corporation (FDIC).

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: July 17, 2023

BCV Social LLC Chicago

Independent Auditor's Report

To the Board of Directors of
Myhotelshop GmbH

Report on audit of special purpose Consolidated Financial Statements

Opinion

We have audited the special purpose consolidated financial statements of Myhotelshop GmbH ("the Holding Company"), and it's a 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 2023;
(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 year beginning from 1 April 2022 to 31 March 2023; 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and its cash flows for the year 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.

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. The special purpose consolidated financial statements are prepared to assist a parent company to comply with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act for the purpose of preparing a consolidated financial statement under the requirement of section 129(3) of the Companies Act, 2013. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Parent company and should not be distributed to or used by parties other than Parent company. Our opinion is not modified in respect of this matter.

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_**

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 accounting principles generally accepted in India, 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.

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.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and 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.

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

Abhishek Pachlangia
Partner
Membership No. 120593
UDIN: 23120593BGWJMP3713

Place: Mumbai
Date: May 18, 2023

Myhotelshop GmbH

Special purpose consolidated Balance Sheet as at 31 March 2023

All amounts are in Euro unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,308	20,117
Right-of-use assets	4	45,751	1,03,463
Intangible assets	5	20,148	31,660
Financial assets			
Loans	11	15,15,323	15,15,323
Other financial assets	6	14,040	18,040
Non-current tax assets (Net)	7	32,900	272
Deferred tax assets (net)	25	2,660	69,961
Total non-current assets		**16,43,130**	**17,58,836**
Current assets			
Financial assets			
Trade receivables	9	24,99,018	17,69,480
Cash and cash equivalents	10	13,80,324	12,03,412
Other financial assets	6	1,34,074	22,899
Other current assets	8	19,072	34,954
Total current assets		**40,32,488**	**30,30,745**
Total assets		**56,75,618**	**47,89,581**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	10,70,341	10,70,341
Other equity	13	22,51,049	12,32,991
Total equity		**33,21,390**	**23,03,332**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	17,922	47,468
Total non-current liabilities		**17,922**	**47,468**
Current liabilities			
Financial liabilities			
Lease liabilities	14	29,546	59,318
Trade payables	15	11,58,529	6,14,915
Other financial liabilities	16	2,15,682	1,43,740
Other current liabilities	17	9,32,549	10,85,561
Current tax liabilities (net)	7	-	5,35,247
Total current liabilities		**23,36,306**	**24,38,781**
Total liabilities		**23,54,228**	**24,86,249**
Total equity and liabilities		**56,75,618**	**47,89,581**
Significant 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

Abhishek Pachlangia
Partner
Membership Number: 120593

Date: May 18, 2023
Place: Mumbai

For and on behalf of **Myhotelshop GmbH**

Myhotelshop GmbH Germany

Bhanu Chopra
Managing Director

Date: May 18, 2023
Place: Mumbai

Myhotelshop GmbH
Special purpose consolidated Statement of Profit and Loss
for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

Particulars	Notes	Year ended March 31, 2023	Period ended March 31, 2022
Revenue from operations	17	1,24,26,538	51,36,685
Other income	18	1,44,146	47,074
Total income		**1,25,70,684**	**51,83,759**
Expenses			
Employee benefits expense	19	27,61,721	15,74,798
Finance costs	20	1,807	1,546
Depreciation and amortisation expense	21	1,18,664	50,876
Other expenses	22	81,73,194	31,80,529
Total expenses		**1,10,55,386**	**48,07,749**
Profit before exceptional items and tax		**15,15,298**	**3,76,010**
Exceptional items		-	-
Profit before tax		**15,15,298**	**3,76,010**
Tax expense:	23		
Current tax		4,29,939	1,53,937
Deferred tax (credit)/charge		67,301	(46,373)
Total tax expense		**4,97,240**	**1,07,564**
Profit for the year/period		**10,18,058**	**2,68,446**
Other comprehensive income		-	-
Profit for the year/period		**10,18,058**	**2,68,446**
Attributable to:			
Owners of the Holding Company		10,18,058	2,68,446
Total comprehensive income for the year/period		**10,18,058**	**2,68,446**
Attributable to:			
Owners of the Holding Company		10,18,058	2,68,446
Earnings per equity share (EPS)			
Basic EPS	24	0.95	0.25
Diluted EPS	24	0.95	0.25
Significant 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: May 18, 2023
Place: Mumbai

For and on behalf of Myhotelshop GmbH

Myhotelshop GmbH Germany

Bhanu Chopra
Managing Director

Date: May 18, 2023
Place: Mumbai

Myhotelshop GmbH
Consolidated Cash Flow Statement
for the year ended 31 March 2023
All amounts are in Euro unless otherwise stated

Particulars	Year Ended March 31, 2023	Period Ended March 31, 2022
Operating activities		
Profit before tax	15,15,298	3,76,010
Adjustments for:		
Depreciation and amortisation expense	1,18,664	50,876
Finance cost	1,594	1,471
Interest income	(1,11,175)	(22,899)
Allowance for expected credit loss	(1,20,000)	1,41,256
Operating profit before working capital changes and other adjustments	**14,04,381**	**5,46,714**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(6,09,538)	(11,34,499)
(Increase)/ Decrease in financial assets	4,000	6,91,528
(Increase)/ Decrease in other assets	-	(11,291)
Increase/ (Decrease) in trade payable	5,41,194	40,740
Increase/ (Decrease) in other financial liabilities	71,942	(1,11,250)
Increase/ (Decrease) in other liabilities	(1,53,012)	84,020
Cash generated from operating activities	**12,58,967**	**1,05,962**
Income tax refund received / (paid)	(9,79,512)	1,727
Net cash generated from operating activities	**2,79,455**	**1,07,689**
Investing activities		
Purchase of property, plant and equipment	(41,631)	(18,811)
Loan Recovered	-	5,72,407
Loan given	-	(15,15,323)
Net cash used in investing activities	**(41,631)**	**(9,61,727)**
Financing activities		
Repayment of long-term borrowings	-	(1,00,000)
Repayment of lease liabilities	(60,912)	(35,109)
Net cash (used in)/from financing activities	**(60,912)**	**(1,35,109)**
Net increase in cash and cash equivalents	1,76,912	(9,89,147)
Cash and cash equivalents at the beginning of the year/period	12,03,412	21,92,559
Cash and cash equivalents at year/period end	**13,80,324**	**12,03,412**

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'.

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: May 18, 2023
Place: Mumbai

For and on behalf of **Myhotelshop GmbH**

Bhanu Chopra
Managing Director

Date: May 18, 2023
Place: Mumbai

Myhotelshop GmbH Germany

Myhotelshop GmbH
Special purpose consolidated Statement of Changes in Equity
for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

a. Equity share capital

Particulars	Amount
Balance as at 31 August 2021	**10,70,341**
Changes in equity share capital during the period	-
Balance as at 31 March 2022	**10,70,341**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**10,70,341**

b. Other equity

Particulars	Share premium	Equity share issuance costs	Retained earnings	Total
Balance as at 31 August 2021	**1,43,959**	**(8,500)**	**8,29,086**	**9,64,545**
Profit for the period	-	-	2,68,446	2,68,446
Balance as at 31 March 2022	**1,43,959**	**(8,500)**	**10,97,532**	**12,32,991**
Profit for the year	-	-	10,18,058	10,18,058
Balance as at 31 March 2023	**1,43,959**	**(8,500)**	**21,15,590**	**22,51,049**

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

1 **Share premium :**
Share premium is credited when shares are issued at premium. It is utilised in accordance with the local laws and regulations

2 **Equity share issuance cost :**
It is related to incremental costs directly attributable to issuing new equity shares.

3 **Retained earnings :**
This represents undistributed accumulated earnings of the Company 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: May 18, 2023
Place: Mumbai

For and on behalf of **Myhotelshop GmbH**

Myhotelshop GmbH Germany

Bhanu Chopra
Managing Director

Date: May 18, 2023
Place: Delhi

Myhotelshop GmbH
Notes forming part of the Special purpose consolidated financial statements
for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

1 Background

Myhotelshop GmbH (the 'Company' or 'the Holding Company') is registered under registration number 28024 in the German Commercial Register and domiciled in Germany, having its registered office at Floßplatz 6, 04107 Leipzig, Germany. The Company was incorporated on 31 January 2012. The Company is 100% subsidiary of Rategain Technologies Limited based out in United Kingdom. These consolidated financial statements comprise the financial statements of the Company and it's a subsidiary company (collectively referred to as the 'Group').

The Group is an Information Technology company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The Group connects hotel websites to major meta searches and runs marketing campaigns to increase direct bookings and push the websites as a distribution channel. The Group earns net market placement revenue from advertisement/media spends and recurring monthly fee under packages such as campaign management, campaign management light, full management, etc.

Details relating to Group considered in these consolidated financial statements are as follows:

Name of the company	Country of incorporation	Nature of relationship	% voting power held as at 31 March 2023	% voting power held as at 31 March 2022
Myhotelshop S.L.	Spain	Subsidiary	100%	100%

The financial statements of the above subsidiary are drawn up-to the same accounting period as that of the Group.

* **Application for closure of wholly owned subsidiary**

The Company has applied for closure of its wholly owned subsidiary on October 31, 2022. Since the final order is pending we have considered the subsidiary for consolidation.

2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this special purpose consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

RateGain Travel Technologies Limited, a SaaS company registered in India, ("RateGain") has acquired Myhotelshop GmbH through its subsidiary company RateGain Technologies Limited, a company registered in United Kingdom, vide Sale and Purchase Agreement (SPA) entered on 10 September 2021. RateGain is listed in the stock exchanges in India. The financial statement of RateGain is prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Indian Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') for the purpose of providing information to the RateGain Travel Technologies Limited solely to enable it to prepare its consolidated financial statements.

Accordingly, the special purpose consolidated financial statements for the year ended 31 March 2023 have been prepared in accordance with the Ind AS.

(b) Basis of measurement

The consolidated financial statements 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 judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

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

* 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 financial guarantee contracts, provisions and contingent liabilities;
* measurement of share-based payments, provisions and contingent liabilities;

Shridhar & Associates Mumbai

- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;
- judgement required to determine that the government grant will be received
- measurement of unbilled or deferred revenue
- cash flow projections and liquidity assessment with respect to Covid-19.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

(d) Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

(e) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary company.

Subsidiary company
Subsidiary company is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of a subsidiary company is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealized incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

Shridhar & Associates
Mumbai

2.2 Other significant accounting policies

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

(a) Property, plant equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

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 Group 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 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 has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Office Furniture and Fixtures	5

Depreciation is calculated on a full year 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.

(b) Intangible Assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortization and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognized.

Subsequent cost

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated Statement of profit and loss, as incurred.

Amortization

Amortization is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortization is calculated on full year basis for assets purchased /disposed during the year.

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Amortization has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	5

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

(c) Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 - Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

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(d) Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

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

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there 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 Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

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

(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. Grants related to employees' costs subsidy are deducted from the respective employee cost.

Post-employment benefit plans

Defined benefit plans

There are no defined benefit plans in the Group.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group 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.

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(g) Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant- date fair value of the share-based payment is measured to reflect such conditions and there is no true- up for differences between expected and actual outcomes. At the end of each year, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(h) 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 year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting year.

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 Group 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 Group 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.

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

(j) Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of 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.

(k) Revenue recognition

Revenue from Contracts with Customers, revenue is recognised 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 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 in case of hospitality sector is recognised over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

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 subscription period is complete or underlying services are performed.

Service income

Revenue from marketing support services, management fee, set-up fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Interest income

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

(l) Financial instruments

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

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

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Classification

For the purpose of initial recognition, the Group 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 an loss (FVTPL)

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

A financial asset being 'debt instrument' is measured at the 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Group 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 consolidated Statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at 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 consolidated 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 consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

(m) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(n) Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:
it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be 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 Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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 Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

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(o) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(p) Segment reporting

As the Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within Germany", "within European Union" and "outside European Union" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the shareholder who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

(q) Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

(r) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(s) Share issue expense

Share issue expenses of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

(t) Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Grants related to income and reimbursement of fixed costs are presented as part of profit or loss separately under 'Other income'. Grants related to employees' costs subsidy are deducted from the related expense.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(u) (a) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements

- **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendment to have any significant impact in its financial statements.

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Myhotelshop GmbH
Notes forming part of the Special purpose consolidated financial statements for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

3 Property, plant and equipment

	Office furniture and fixtures	Total amount
Gross carrying value:		
Balance as at 31 August 2021	1,09,763	1,09,763
Additions/(Deletions) for the period	18,811	18,811
Balance as at 31 March 2022	1,28,574	1,28,574
Additions for the year	41,631	41,631
Balance as at 31 March 2023	1,70,205	1,70,205
Accumulated depreciation:		
Balance as at 31 August 2021	97,961	97,961
Charge for the period	10,496	10,496
Balance as at 31 March 2022	1,08,457	1,08,457
Charge for the year	49,440	49,440
Balance as at 31 March 2023	1,57,897	1,57,897
Net carrying value:		
Balance as at 31 March 2022	20,117	20,117
Balance as at 31 March 2023	12,308	12,308

4 Right-of-use assets

	Office building	Total amount
Gross carrying value:		
Balance as at 31 August 2021	2,33,315	2,33,315
Additions for the period	-	-
Balance as at 31 March 2022	2,33,315	2,33,315
Additions for the year	-	-
Balance as at 31 March 2023	2,33,315	2,33,315
Accumulated amortisation:		
Balance as at 31 August 2021	96,187	96,187
Charge for the period	33,665	33,665
Balance as at 31 March 2022	1,29,852	1,29,852
Charge for the year	57,712	57,712
Balance as at 31 March 2023	1,87,564	1,87,564
Net carrying value:		
Balance as at 31 March 2022	1,03,463	1,03,463
Balance as at 31 March 2023	45,751	45,751

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Myhotelshop GmbH
Notes forming part of the Special purpose consolidated financial statements for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

5 Intangible assets

	Softwares	Total amount
Gross carrying value:		
Balance as at 31 August 2021	91,260	91,260
Additions for the period	-	-
Balance as at 31 March 2022	91,260	91,260
Additions for the year	-	-
Balance as at 31 March 2023	91,260	91,260
Accumulated amortisation:		
Balance as at 31 August 2021	52,885	52,885
Charge for the period	6,715	6,715
Balance as at 31 March 2022	59,600	59,600
Charge for the year	11,512	11,512
Balance as at 31 March 2023	71,112	71,112
Net carrying value:		
Balance as at 31 March 2022	31,660	31,660
Balance as at 31 March 2023	20,148	20,148

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		As at March 31, 2023	As at March 31, 2022
6	**Other financial assets**		
	(Unsecured and considered good at amortised cost)		
	Non-current		
	Security deposits	14,040	18,040
		14,040	**18,040**
	Current		
	Interest receivables	1,34,074	22,899
		1,34,074	**22,899**
7	**Income tax assets and liabilities**		
	Non-current tax assets		
	Income tax receivable	32,900	272
		32,900	**272**
	Current tax liabilities		
	Income tax payable	-	5,35,247
		-	**5,35,247**
8	**Other assets**		
	Current		
	Prepaid expenses	18,331	10,967
	Advance to supplier	345	2,740
	Advances to employees	-	1,330
	Prepaid Value Added Tax	396	8,909
	Others	-	11,008
		19,072	**34,954**
9	**Trade receivables**		
	Unbilled revenue*	6,78,572	4,99,130
	Unsecured, considered good	20,07,131	15,77,035
	Less: Loss allowance (refer note 29)	(1,86,685)	(3,06,685)
		24,99,018	**17,69,480**

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

Ageing for Trade Receivables - Billed - Outstanding as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	9,48,467	8,98,022	71,271	89,372	-	20,07,131
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled Revenue	6,78,572	-	-	-	-	6,78,572
Total	16,27,039	8,98,022	71,271	89,372	-	26,85,703
Less: Allowance for Doubtful Trade Receivable						(1,86,685)
Total Trade Receivable (net)						24,99,018

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	As at March 31, 2023	As at March 31, 2022
Ageing for Trade Receivables - Billed - Outstanding as at 31st March 2022		

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 3 Years	Total
Undisputed trade receivables – considered good	6,53,873	7,94,686	37,679	90,797	-	15,77,035
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Unbilled Revenue	4,99,130	-	-	-	-	4,99,130
Total	6,53,873	7,94,686	37,679	90,797	-	20,76,165
Less: Allowance for Doubtful Trade Receivable						(3,06,685)
Total Trade Receivable (net)						17,69,480

10 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current account	13,70,320	12,03,412
- In savings account	10,004	-
	13,80,324	12,03,412

There are no repatriation restrictions with regard to cash and cash equivalents as at end of the reporting year and prior periods.

11 Non-current loan

Unsecured, considered good		
Rategain Technologies Limited*	15,15,323	15,15,323
	15,15,323	15,15,323

* The loan was granted to Rategain Technologies Ltd, the Parent company. The company has disbursed the loan amounting to Euro 15,15,323 in the month of January 2022. The repayment of loan shall shall be made on termination date (i.e. 31st December, 2026). The outstanding loan balance would carry an interest @ 7% p.a. payable on a quarterly basis.

	As at March 31, 2023	As at 31 March 2022
12 Equity share capital		
Subscribed capital		
1,070,341 (31 March 2023: 1,070,341) equity shares of Euro 1 each fully paid up	10,70,341	10,70,341
	10,70,341	10,70,341

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year/period	10,70,341	10,70,341	10,70,341	10,70,341
Add : Issued during the year/period	-	-	-	-
Equity shares outstanding at the end of the year/period	10,70,341	10,70,341	10,70,341	10,70,341

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

Particulars	As at 31 March 2023	As at 31 March 2022
MHS Ventures GmbH	-	-
Rategain Technologies Limited	10,30,000	10,30,000

(iii) Details of shareholding of promoters:

Sr. No	Promoter name	At the end of 31st March 2023			At the end of 31st March 2022		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the period
1	Rategain Technologies Limited	10,70,341	100%	0%	10,70,341	100%	0%

(iv) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting years.

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		As at March 31, 2023	As at 31 March 2022
13	**Other equity**		
	Share premium	1,43,959	1,43,959
	Retained earnings	21,15,590	10,97,532
	Equity share issuance costs	(8,500)	(8,500)
		22,51,049	**12,32,991**
13.1	**Share premium**		
	Balance at the beginning of the year/period	1,43,959	1,43,959
	Change during the year/period	-	-
	Balance at the end of the year/period	**1,43,959**	**1,43,959**
13.2	**Retained earnings**		
	Balance at the beginning of the year/period	10,97,532	8,29,086
	Profit for the year/period	10,18,058	2,68,446
	Balance at the end of the year/period	**21,15,590**	**10,97,532**

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

		As at March 31, 2023	As at 31 March 2022
13.3	**Equity share issuance costs**		
	Balance at the beginning of the year/period	(8,500)	(8,500)
	Incurred during the year/period	-	-
	Balance at the end of the year/period	**(8,500)**	**(8,500)**

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14 Lease liabilities	As at March 31, 2023	As at 31 March 2022
Office and Buildings		
Non-current		
Opening Balance	1,06,786	1,40,424
Add : Interest expense	1,594	1,471
Less : Payments during the year/period	60,912	35,109
	47,468	1,06,786
Less : Classified to current	29,546	59,318
Lease liabilities - Non-current	17,922	47,468
	17,922	47,468
Current		
Lease liabilities	29,546	59,318
	29,546	59,318

15 Trade payables

Trade payables	11,58,529	6,14,915
	11,58,529	6,14,915

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

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1 - 3 Years	More than 3 Years	Total
Trade Payable					
Others	2,22,483	8,85,186	-	-	11,07,669
Disputed dues - Others	-	-	-	-	-
Accrued Expenses	50,860	-	-	-	50,860
	2,73,343	8,85,186	-	-	11,58,529

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1 - 3 Years	More than 3 Years	Total
Trade Payable					
Others	5,27,310	26,714	-	-	5,54,024
Disputed dues - Others	-	-	-	-	-
Accrued Expenses	60,891	-	-	-	60,891
	5,27,310	26,714	-	-	6,14,915

16 Other financial liabilities	As at March 31, 2023	As at 31 March 2022
Current		
Provison for Employee Benefits	2,15,682	1,43,740
	2,15,682	1,43,740

17 Other liabilities

Current		
Advances from customers	1,06,878	66,053
Statutory liabilities	1,66,706	2,08,820
Deferred revenue	6,58,965	8,10,688
	9,32,549	10,85,561

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		Year ended March 31, 2023	Period ended March 31, 2022
17	**Revenue from operations**		
	Sale of services	1,24,26,538	51,36,685
		1,24,26,538	51,36,685

Note:

(a) **Disaggregated revenue information**

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

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Type of services		
Market placement and other consultancy fees	1,24,26,538	51,36,685
Total revenue from contracts with customers	1,24,26,538	51,36,685
Geographical region		
Germany	94,85,749	39,12,332
Other countries	29,40,789	12,24,353
Total revenue from contracts with customers	1,24,26,538	51,36,685
Timing of recognition		
Revenue recognised at a point of time	1,24,26,538	51,36,685
Total revenue from contracts with customers	1,24,26,538	51,36,685

(b) **Assets and liabilities related to contracts with customers**

Trade receivables	24,99,018	17,69,480
Unbilled revenue	6,78,572	4,99,130
Advances from customers	1,06,878	66,053
Deferred revenue	6,58,965	8,10,688

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		
Advances from customers	1,06,878	66,053
Deferred revenue	6,58,965	8,10,688

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

Revenue as per contracted price	1,24,26,538	51,36,685
Adjustments:		
Rebate	-	-
Revenue from contracts with customers	1,24,26,538	51,36,685

18	**Other Income**		
	Government grant income*	-	10,000
	Interest income	1,11,175	22,429
	Other miscellaneous income	32,971	14,645
		1,44,146	47,074

* The Company has obtained non-interest-bearing borrowing from SAB, Saxony, Germany of 100,000 Euro. The loan is repayable from 31 August 2023 in a quarterly equal instalments of Euro 3,571.43 payable in February, May, August and November of each year. The last instalment of the loan is payable on 31 May 2030. As per agreement, the Company needs to repay only 90% of principal amount, if settled within 3 years and the remaining 10% will be waived off. During the previous year, the company has paid the PPP Loan to the extent of 90% and remainining 10% is consider as an other income.

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		Year ended March 31, 2023	Period ended March 31, 2022
19	**Employee benefits expense**		
	Salaries and wages	22,96,734	13,05,192
	Contribution to social securities	4,16,890	2,43,848
	Staff welfare expenses	48,097	25,758
		27,61,721	**15,74,798**
20	**Finance costs**		
	Interest on lease liabilities	1,594	1471
	Other finance costs	213	75
		1,807	**1,546**
21	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	49,440	10,496
	Amortisation of right of use assets	57,712	33,665
	Amortisation of intangible assets	11,512	6,715
		1,18,664	**50,876**
22	**Other expenses**		
	External Services	70,07,692	27,30,875
	Legal and professional fees	85,455	33,275
	Rent and other space costs(Refer note 27)	20,246	18,542
	Postage, telephone and internet expenses	1,06,507	44,852
	Licenses and concessions expenses	69,860	35,706
	Vehicle running and maintenance	29,770	19,333
	Training and recruitment expenses	66,787	28,219
	Insurance and other charges	9,100	5,400
	Travelling and conveyance	73,688	44,586
	Bank charges	22,484	12,580
	Loss on foreign exchange (net)	4,565	1,099
	Office supplies and incidental expenses	2,136	1,566
	Gifts, hospitality and attentions	21,972	6,570
	Advertising and sales promotion expenses	25,448	6,787
	Allowance/(Reversal) for expected credit loss(refer note 29)	(1,20,000)	1,41,256
	Bad debts	759	532
	Miscellaneous expenses	7,46,725	49,351
	Total	**81,73,194**	**31,80,529**

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	Year ended March 31, 2023	Period ended March 31, 2022
23 Income taxes		
Income tax recognised in the Consolidated statement of profit and loss		
Current tax		
In respect of the current year/period	4,29,939	1,53,937
	4,29,939	1,53,937
Deferred tax		
In respect of the current year/period	67,301	(46,373)
	67,301	(46,373)
Total income tax expense recognised in the current year/period	4,97,240	1,07,564

The income tax expense for the period can be reconciled to the accounting profit as follows:

	Year ended March 31, 2023	Period ended March 31, 2022
Profit before tax	15,15,298	3,76,010
Statutory income tax rate	31.925%	31.925%
Income tax expense at statutory income tax rate	4,83,759	1,20,041
Others	13,481	(12,477)
	4,97,240	1,07,564

24 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 year.

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 year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2023	Period ended March 31, 2022
Earnings attributable to equity holder of the Holding Company	10,18,058	2,68,446
Weighted average number of equity shares	10,70,341	10,70,341
Basic EPS	0.95	0.25
Diluted EPS	0.95	0.25

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	As at 31 March 2023	As at 31 March 2022
25 Deferred tax assets		
Deferred tax assets in relation to:		
Loss allowance for doubtful debts	2,112	68,900
Right-of-use assets and lease liabilities	548	1,061
Deferred tax assets (net)	2,660	69,961

(a) 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:			
Loss allowance for doubtful debts	3,06,685	(1,20,000)	1,86,685
Right-of-use assets and lease liabilities	1,471	123	1,594
	3,08,156	(1,19,877)	1,88,279

(b) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to investment in subsidiaries as the Parent Company is able to control the timing of distributions from the subsidiaries.

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26 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's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant geography wide disclosure are as follows:

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Revenue from external customers by location of the customers #		
(i) Germany	94,85,749	39,12,332
(ii) Other countries	29,40,789	12,24,353
Total	**1,24,26,538**	**51,36,685**
Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Non-current assets *		
(i) Germany	78,207	1,55,240
(ii) Other countries	-	-

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

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

27 Leases

The Group has leases for office buildings and apartments. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Group has recorded two office lease as right-of-use assets which has average lease term of 5 years and average remaining lease term of 2 years.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Group, being the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar environment with similar terms, security and conditions.

Amounts recognised in the consolidated statement of profit or loss:

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Amortisation on right-of-use assets	57,712	33,665
Interest on lease liabilities	1,594	1,471
Expenses relating to short-term leases	-	7,783

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28 Related party disclosures

(I) Relationship with related parties:

(a) Ultimate holding company
Rategain Travel Technologies Limited, India (w.e.f: 1st September 2021)

(b) Holding company
Rategain Technologies Limited, United Kingdom (w.e.f: 1st September 2021)

(c) Fellow Subsidiary companies
Rategain Technologies Inc, USA (w.e.f: 1st April 2022)
Rategain US SL, USA (w.e.f: 1st April 2022)
Rategain Technologies Limited, Spain

(d) Key management personnel (KMP):
Mr. Ullrich Kastner (Chief Executive Officer and Managing Director upto 30the September 2021)
Mr. Bhanu Chopra (Chief Executive Officer and Managing Director w.e.f 1st October 2021)

(II) Transactions with related parties during the year 1 April 2022 to 31 March 2023:

Particulars	Year ended March 31, 2023	Period ended March 31, 2022
Other expenses		
Rategain Technologies Limited, Spain	4,39,079	49,687
Rategain Technologies Limited, United Kingdom	48,275	-
Rategain Travel Technologies Limited	2,20,885	-
Rategain US S.L.	60,560	-
Other income		
Rategain Technologies Inc.	2,42,012	-
Loan given		
Rategain Technologies Limited, United Kingdom	-	15,15,323
Interest income		
Rategain Technologies Limited, United Kingdom	1,11,175	22,899
Compensation to KMPs		
Mr. Ullrich Kastner	-	30,365

(III) Outstanding Balances

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Payables		
Rategain Technologies Limited, Spain	1,83,360	49,687
Rategain Technologies Limited, United Kingdom	9,904	-
Rategain Technologies Limited, India	2,15,323	-
Rategain US S.L.	59,700	-
Mr. Ullrich Kastner	-	5,176
(ii) Loan receivable		
Rategain Technologies Limited, United Kingdom	15,15,323	15,15,323
(iii) Interest receivable		
Rategain Technologies Limited, United Kingdom	1,34,074	22,899

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29 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	24,99,018	-	17,69,480
Cash and cash equivalents	-	13,80,324	-	12,03,412
Loans	-	15,15,323	-	15,15,323
Other financial assets	-	1,48,114	-	40,939
Total	-	55,42,779	-	45,29,154
Financial liabilities				
Lease liabilities	-	47,468	-	1,06,786
Trade payables	-	11,58,529	-	6,14,915
Other financial liabilities	-	2,15,682	-	1,43,740
Total	-	14,21,679	-	8,65,441

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 liablilties are considered to be the same as their fair values, due to their short-term nature.

The Group has borrowings at fixed interest rate. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the 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	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

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a. **Credit risk** *(continued)*

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Loans (current and non current)	15,15,323	15,15,323
Trade receivables	24,99,018	17,69,480
Cash and cash equivalents	13,80,324	12,03,412
Other bank balances	-	-
Other financial assets (current and non-current)	1,48,114	40,939

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

The exposure to the credit risk at the reporting date is primarily from security deposits and trade receivables.
Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in Germany, Spain and other Eurpean 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. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days and 365 days for past due as applicable to respective group entity, however, the Group based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).

Refer note 9 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year 1 April 2022 to 31 March 2023	For the period 1 Sept 2021 to 31 March 2022
Balance at the beginning of the year/period	3,06,685	1,65,429
Change in impairment allowances for receivables	(1,20,000)	1,41,256
Balance at the end of the year/period	1,86,685	3,06,685

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

The ageing of trade receivables at the reporting date was as follows;

Particluars	As at March 31, 2023	As at March 31, 2022
Not Due	16,27,039	6,53,873
Less than 6 Months	8,98,022	7,94,686
6 Months - 1 Year	71,271	37,679
More than 1 Years	89,372	90,797
Gross Trade Receivable	26,85,703	15,77,035
Loss allowance	(1,86,685)	(3,06,685)
Net Trade Receivable	24,99,018	12,70,350

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, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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b. Liquidity risk *(Continued)*

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2023	Carrying amount	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives					
Lease liabilities	48,172	30,172	18,000	-	48,172
Trade payables	11,58,529	11,58,529	-	-	11,58,529
Other financial liabilities	2,15,682	2,15,682	-	-	2,15,682
Total	**14,22,383**	**14,04,383**	**18,000**	**-**	**14,22,383**

31 March 2022	Carrying amount	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives					
Lease liabilities	1,09,084	60,912	48,172	-	1,09,084
Trade payables	6,14,915	6,14,915	-	-	6,14,915
Other financial liabilities	1,43,740	1,43,740	-	-	1,43,740
Total	**8,67,739**	**8,19,567**	**48,172**	**-**	**8,67,739**

c. **Market risk - Interest rate risk**

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

30 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 an long-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term borrowings	-	-
Total borrowings	-	-
Less:		
Cash and cash equivalents	13,80,324	12,03,412
Other bank balances	-	-
Net debts	**(13,80,324)**	**(12,03,412)**
Total equity*	**33,21,390**	**23,03,332**
Net debt to equity ratio	#	#

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

The Group has no debt as at March 31, 2023, Hence, net debt to equity ratio has not been calculated.

Shridhar & Associates
Mumbai

Myhotelshop GmbH
Notes forming part of the Special purpose consolidated financial statements
for the year ended ended 31 March 2023
All amounts are in Euro unless otherwise stated

31 Additional Regulatory Information

Ratios

	Particulars	Numerator	Denominator	31st March 2023	31st March 2022
I	Current Ratio	Total current assets	Total current Liabilities	1.73	1.24
II	Debt Equity Ratio	Total Debt	Total Equity	-	-
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 #	10.35	2.37
IV	Return on Equity	Profit for the year less Preference dividend (if any)	Average total equity	30.65%	11.65%
V	Inventory turnover	Revenue from operations	Average Inventory	*	*
VI	Trade Receivable turnover Ratio	Revenue from operations	Average trade receivables	5.82	5.02
VII	Trade Payable turnover Ratio	Cost of External Services	Average trade Payable	7.90	4.59
VIII	Net Capital Turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	7.33	8.68
IX	Net Profit Ratio	Profit for the year/period	Revenue from operations	8.19%	5.23%
X	Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	45.03%	15.67%
XI	Return on Investment	Final value of Investment - Initial Value of Investment	Initial Value of Investment	**	**

\# The Company does not have any debt however, repayment of lease liability is considered for the calculation of Debt Servicing Ratio as per the Guidance Note on Schedule III issued by the Institute of Chartered Accountancy of India.

* The Company is in service sector and hence inventory turnover ratio is not applicable to the Company

** The Company does not have any investment and hence the stated analytical ratio is not applicable

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: May 18, 2023
Place: Mumbai

For and on behalf of the Board of Directors of
Myhotelshop GmbH

Bhanu Chopra
Managing Director

Myhotelshop GmbH Germany

Date: May 18, 2023
Place: Delhi