

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

for

RateGain Technologies Limited

(Registered number: 09343667)

WEDNESDAY



\*AEG4S8AR\*

A15

26/11/2025

#189

COMPANIES HOUSE

RateGain Technologies Limited

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

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Income Statement	9
Other Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

RateGain Technologies Limited

Company Information  
for the Year Ended 31 March 2025

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

**REGISTERED OFFICE:** 6th Floor 9  
Appold Street  
London  
United Kingdom  
EC2A 2AP

**REGISTERED NUMBER:** 09343667 (England and Wales)

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

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

## RateGain Technologies Limited

### Strategic Report for the Year Ended 31 March 2025

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

#### **Business review**

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

#### **Key Performance Indicators ("KPI")**

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

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

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

#### **Principal risks and uncertainties**

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

#### **Liquidity risk:**

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

#### **Commercial Risk**

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

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

#### **Credit risk:**

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

#### **Interest rate risk:**

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

RateGain Technologies Limited

Strategic Report  
for the Year Ended 31 March 2025

**Human Resources**

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

**Forex Risk**

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

**Future developments**

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

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

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

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

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

**APPROVED AND AUTHORIZED BY THE BOARD ON:**

  
.....  
Director

Date: 6 August 2025

RateGain Technologies Limited

Report of the Directors  
for the Year Ended 31 March 2025

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

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

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

**DIRECTORS**

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

Bhanu Chopra

Aditi Gupta

Rohan Mittal (Appointed: 16 July 2025)

Tanmay Das (Appointed: 30 August 2024, Resigned: 15 July 2025)

Ankit Aggarwal (Appointed: 28 January 2025, Resigned: 4 August 2025)

**EVENT AFTER THE END OF THE REPORTING PERIOD**

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

**DIRECTOR INDEMNITY AND INSURANCE**

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

**GOING CONCERN**

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

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

RateGain Technologies Limited

Report of the Directors  
for the Year Ended 31 March 2025

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
Bhamu Chopra - Director

Date: 6 August 2025

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach was as follows:

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

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

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

**Use of our report**

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



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

Date: 6 August 2025

RateGain Technologies Limited

Income Statement  
for the Year Ended 31 March 2025

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

The notes form part of these financial statements

RateGain Technologies Limited

Other Comprehensive Income  
for the Year Ended 31 March 2025

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


The notes form part of these financial statements

RateGain Technologies Limited (Registered number: 09343667)

Balance Sheet  
31 March 2025

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

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

  
.....  
Bhanu Chopra - Director

The notes form part of these financial statements

RateGain Technologies Limited

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

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

The notes form part of these financial statements

RateGain Technologies Limited

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

1. **STATUTORY INFORMATION**

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

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

2. **ACCOUNTING POLICIES**

**Accounting convention**

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

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

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

**Cash flow exemption**

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

**Related party exemption**

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

**Going concern**

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

**Group accounts**

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

**2. ACCOUNTING POLICIES - continued**

**Judgements and key sources of estimation uncertainty**

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

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

**Critical judgements**

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

**Key sources of estimation uncertainty**

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

- **Bad debt provision**

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

**Turnover**

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

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

**Cash and Cash equivalents**

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

**Intangible fixed assets other than goodwill**

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

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

Software - 3 to 5 years straight line

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

Computers and Peripheral 4 years straight line

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

**Fixed asset investments**

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

**Impairment of assets**

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

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

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

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

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

RateGain Technologies Limited

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

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

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

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

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

**Basic financial assets**

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

**Impairment of financial assets**

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

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

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

**Derecognition of financial assets**

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

**Classification of financial liabilities**

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

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

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

**2. ACCOUNTING POLICIES - continued**

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

**Derecognition of financial liabilities**

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

**Equity instruments**

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

**Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

**Foreign exchange**

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

RateGain Technologies Limited

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

2. **ACCOUNTING POLICIES - continued**

**Employee benefits**

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

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

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

**Retirement benefits**

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

**Share-based payment**

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

Further detail is provided in note 18.

3. **TURNOVER**

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

RateGain Technologies Limited

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

**4. EMPLOYEES AND DIRECTORS**

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

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

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

**5. OPERATING PROFIT**

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

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

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

**RateGain Technologies Limited**

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

**7. TAXATION**

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

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

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

**8. INTANGIBLE FIXED ASSETS**

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

RateGain Technologies Limited

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

9. TANGIBLE FIXED ASSETS

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

RateGain Technologies Limited

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

10. **FIXED ASSET INVESTMENTS**

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

Details of the company's Subsidiaries are as follows

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

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

RateGain Technologies Limited

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

11. DEBTORS

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

RateGain Technologies Limited

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

13. **CALLED UP SHARE CAPITAL**

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

14. **RESERVES**

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

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

15. **FINANCIAL INSTRUMENTS**

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

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

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

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

16. **RELATED PARTY DISCLOSURES**

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

17. **CONTROLLING PARTY**

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

RateGain Technologies Limited

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

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

**18. SHARE BASED PAYMENTS**

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

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

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

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

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

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

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

**19. PREVIOUS YEAR FIGURES**

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