**Rays of Belief Limited**
**Statement of Assets and Liabilities as at September 30, 2026**
**CIN:U85110DL2017PLC322623**
(All amounts in INR Millions, unless otherwise stated)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | As at September 30, 2026 | As at March 31, 2026 | As at September 30, 2026 | As at March 31, 2026 |
| **Assets** | | | | |
| **Non Current Assets** | | | | |
| Property, Plant and Equipment | 18.89 | 18.18 | 16.39 | 17.11 |
| Capital Work in Progress | - | | - | - |
| Intangible Assets | 0.43 | 0.51 | 0.43 | 0.51 |
| Intangible Assets under development | 13.68 | - | 12.24 | - |
| Goodwill | 248.40 | 49.92 | | |
| Right-of-use assets | 37.58 | 53.73 | 5.51 | 10.84 |
| Financial Assets | - | | | |
| Investments | - | | | |
| Loans | - | | | |
| Investments | - | | 243.51 | 51.59 |
| Other Financial Assets | 3.42 | 3.82 | 3.42 | 3.82 |
| Other Non-Current Assets | - | - | | |
| Deferred Tax Assets (Net) | 44.78 | 56.20 | 43.99 | 56.20 |
| **Total Non-Current Assets** | **367.18** | **182.36** | **325.49** | **140.07** |
| **Current Assets** | | | | |
| Inventories | | | | |
| Financial Assets | | | | |
| Investments | | | | |
| Trade Receivables | 283.01 | 180.88 | 185.57 | 113.19 |
| Cash and Cash Equivalents | 216.60 | 32.55 | 122.27 | 12.10 |
| Bank balances other than cash and cash equivalents | 691.41 | 29.88 | 691.41 | 29.88 |
| Other Financial Assets | 40.37 | 47.10 | 40.37 | 43.08 |
| Income Tax Assets (Net) | 2.62 | 2.45 | 2.62 | 2.45 |
| Other Current Assets | 464.47 | 34.78 | 404.28 | 34.79 |
| **Total Current Assets** | **1,698.48** | **327.64** | **1,446.52** | **235.49** |
| **Total Assets** | **2,065.66** | **510.00** | **1,772.01** | **375.56** |
| | | | | |
| **Equity and Liabilities** | | | | |
| **Equity** | | | | |
| Equity Share Capital | 209.02 | 155.86 | 209.02 | 155.86 |
| Other Equity | 1,317.36 | 153.38 | 1,245.16 | 112.57 |
| **Total Equity** | **1,526.38** | **309.24** | **1,454.18** | **268.43** |
| **Liabilities** | | | | |
| **Non-Current Liabilities** | | | | |
| Financial Liabilities | | | | |
| Borrowings | 22.69 | 27.46 | 22.69 | 27.46 |
| Lease Liabilities | 14.99 | 26.20 | 1.91 | 3.12 |
| Other Financial liabilities | 1.12 | 1.16 | 1.12 | 1.16 |
| Provisions | 9.40 | 9.54 | 9.40 | 9.54 |
| Deferred Tax Liabilities (Net) | - | 0.19 | | |
| **Total Non-Current Liabilities** | **48.20** | **64.55** | **35.12** | **41.28** |
| **Current Liabilities** | | | | |
| Financial Liabilities | | | | |
| Borrowings | 199.36 | 8.61 | 199.36 | 8.61 |
| Lease Liabilities | 25.68 | 30.98 | 4.45 | 9.26 |
| Trade Payables Due to: | - | | | |
| Micro and Small Enterprises | 1.49 | 0.41 | 1.49 | 0.41 |
| Other than Micro and Small Enterprises | 80.72 | 36.61 | 33.43 | 8.80 |
| Other Financial Liabilities | 104.73 | 29.29 | 27.95 | 29.29 |
| Income tax provision (net) | 24.00 | 11.74 | | |
| Other Current Liabilities | 51.98 | 15.32 | 12.93 | 6.23 |
| Provisions | 3.12 | 3.25 | 3.12 | 3.25 |
| **Total Current Liabilities** | **491.08** | **136.21** | **282.72** | **65.85** |
| **Total Equity and Liabilities** | **2,065.66** | **510.00** | **1,772.01** | **375.56** |

For and on behalf of the Board of Directors of
Rays of Belief Limited



Nitin Bindlish
Managing Director
DIN: 07448259

**Date: November 12, 2026**
Place: Gurugram

**Rays of Belief Limited**
**Statement of Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2026**
**CIN:U85110DL2017PLC322623**
(All amounts in INR Millions, unless otherwise stated)

| | | Consolidated | | | | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S.No. | Particulars | For the Qtr Ended Sep 30, 2026 (Unaudited) | For the Qtr Ended June 30, 2026 (Unaudited) | For the Qtr Ended Sep 30, 2025 (Unaudited) | For the Half year Ended Sep 30, 2026 (Unaudited) | For the Half year Ended Sep 30, 2025 (Unaudited) | For the year Ended March 31, 2026 (Audited) | For the Qtr Ended Sep 30, 2026 (Unaudited) | For the Qtr Ended June 30, 2026 (Unaudited) | For the Qtr Ended Sep 30, 2025 (Unaudited) | For the Half year Ended Sep 30, 2026 (Unaudited) | For the Half year Ended Sep 30, 2025 (unaudited) | For the year Ended March 31, 2026 (Audited) |
| | **Income** | | | | | | | | | | | | |
| I | Revenue From Operations | 270.90 | 253.14 | 229.89 | 524.04 | 336.95 | 816.62 | 125.27 | 124.91 | 127.45 | 250.18 | 225.55 | 475.77 |
| II | Other Income | 2.65 | 0.50 | 0.60 | 3.15 | 1.16 | 4.02 | 2.64 | 0.35 | 0.60 | 2.99 | 1.16 | 4.02 |
| III | **Total Income** | **273.55** | **253.64** | **230.49** | **527.19** | **338.11** | **820.64** | **127.91** | **125.26** | **128.05** | **253.17** | **226.71** | **479.79** |
| IV | **Expenses** | | | | | | | | | | | | |
| | a) Employee Benefits Expense | 113.45 | 108.44 | 101.48 | 221.89 | 167.32 | 394.46 | 59.95 | 66.24 | 69.72 | 126.19 | 132.39 | 280.42 |
| | b) Finance Costs | 5.88 | 2.44 | 3.64 | 8.32 | 5.41 | 10.97 | 5.08 | 1.53 | 2.36 | 6.61 | 4.10 | 7.55 |
| | c) Depreciation and amortisation expense | 9.78 | 10.83 | 12.09 | 20.61 | 19.20 | 43.13 | 4.71 | 4.55 | 5.94 | 9.26 | 12.92 | 24.89 |
| | d) Other Expenses | 97.12 | 94.43 | 85.38 | 191.55 | 121.90 | 303.05 | 34.50 | 32.66 | 33.96 | 67.16 | 65.21 | 141.82 |
| | **Total Expenses** | **226.23** | **216.14** | **202.59** | **442.37** | **313.83** | **751.61** | **104.24** | **104.98** | **111.98** | **209.22** | **214.62** | **454.68** |
| V | **Profit/(Loss) Before Exceptional Item and Tax** | **47.32** | **37.50** | **27.90** | **84.82** | **24.28** | **69.03** | **23.67** | **20.28** | **16.07** | **43.95** | **12.09** | **25.11** |
| VI | Exceptional Items | | | | | | | | | | | | |
| VII | **Profit/(Loss) Before Tax** | **47.32** | **37.50** | **27.90** | **84.82** | **24.28** | **69.03** | **23.67** | **20.28** | **16.07** | **43.95** | **12.09** | **25.11** |
| VIII | **Tax Expenses** | | | | | | | | | | | | |
| | a) Current Tax | 6.86 | 4.48 | 2.68 | 11.34 | 2.81 | 11.74 | | | | | | |
| | b) Deferred Tax | 5.97 | 5.15 | 3.06 | 11.12 | 5.45 | 7.25 | 6.01 | 6.09 | 3.22 | 12.10 | 5.61 | 8.00 |
| | **Profit From Continuing Operations** | **34.49** | **27.87** | **22.16** | **62.36** | **16.02** | **50.04** | **17.66** | **14.19** | **12.85** | **31.85** | **6.48** | **17.11** |
| | **Profit From Discontinued Operations (Net of Tax)** | | | | | | | | | | | | |
| IX | **Profit/(Loss) for the period** | **34.49** | **27.87** | **22.16** | **62.36** | **16.02** | **50.04** | **17.66** | **14.19** | **12.85** | **31.85** | **6.48** | **17.11** |
| X | **Other Comprehensive Income** | | | | | | | | | | | | |
| | (a) Items that will not be reclassified to Profit or Loss | 0.16 | 0.28 | -1.96 | 0.44 | -1.68 | -1.66 | 0.16 | 0.28 | -1.96 | 0.44 | -1.68 | -1.66 |
| | (b) Income tax relating to items that will not be reclassified to Profit or Loss | -0.04 | -0.07 | 0.49 | -0.11 | 0.42 | -0.52 | -0.04 | -0.07 | 0.49 | -0.11 | 0.42 | 0.42 |
| | (c) Items that will be reclassified to Profit or Loss | 1.83 | -0.94 | 0.59 | 0.89 | 1.41 | 8.83 | | | | | | |
| | **Total Other Comprehensive Income / (Loss) for the period (Net of Tax)** | **1.95** | **-0.73** | **-0.88** | **1.22** | **0.15** | **6.66** | **0.12** | **0.21** | **-1.47** | **0.33** | **-1.26** | **-1.24** |
| XI | **Total Comprehensive Income/(Loss) for the period** | **36.44** | **27.14** | **21.28** | **63.58** | **16.17** | **56.69** | **17.78** | **14.40** | **11.39** | **32.18** | **5.22** | **15.87** |
| **XII** | **Profit/(Loss) for the period attributable to** | | | | | | | | | | | | |
| | Owner of the Company | **34.49** | **27.87** | **22.16** | **62.36** | **16.02** | **50.04** | **17.66** | **14.19** | **12.85** | **31.85** | **6.48** | **17.11** |
| | Non Controlling Interest | - | - | | - | - | - | | - | - | | - | - |
| **XII** | **Other Comprehensive Income for the period attributable to** | | | | | | | | | | | | |
| | Owner of the Company | **1.95** | **-0.73** | **-0.88** | **1.22** | **0.15** | **6.66** | **0.12** | **0.21** | **-1.47** | **0.33** | **-1.26** | **-1.24** |
| | Non Controlling Interest | - | - | | - | - | - | | - | - | | - | - |
| **XIII** | **Paid-up equity share capital** | **209.02** | **156.72** | **154.68** | **209.02** | **154.68** | **155.86** | **209.02** | **156.72** | **154.68** | **209.02** | **154.68** | **155.86** |
| | (Face value of Rs. 10/- each) | | | | | | | | | | | | |
| | **Other equity (excluding revaluation reserve)** | | | | | | **153.38** | | | | | | **112.57** |
| **XIV** | Earning Per Share ( in Rs.) | | | | | | | | | | | | |
| | (of Rs 10/- each) (refer note 8) | | | | | | | | | | | | |
| | a) Basic | 2.00 | 1.78 | 1.43 | 3.80 | 1.05 | 3.24 | 1.03 | 0.91 | 0.83 | 1.94 | 0.42 | 1.11 |
| | b) Diluted | 2.00 | 1.78 | 1.43 | 3.80 | 1.05 | 3.24 | 1.03 | 0.91 | 0.83 | 1.94 | 0.42 | 1.11 |

For and on behalf of the Board of Directors of
Rays of Belief Limited

Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

**Rays of Belief Limited**
**Statement of Cash Flow for the half year ended September 30, 2026**
**CIN:U85110DL2017PLC322623**
(All amounts in INR Millions, unless otherwise stated)

| Particular | Consolidated | | Standalone | |
|---|---|---|---|---|
| | For the half year ended September 30, 2026 | For the half year ended September 30, 2025 | For the half year ended September 30, 2026 | For the half year ended September 30, 2025 |
| **Cash flow from operating activities** | | | | |
| Profit before tax | 84.82 | 24.28 | 43.95 | 12.09 |
| **Non-Cash adjustment to reconcile profit before tax to net cash flows** | - | | | |
| Depreciation | 4.70 | 5.69 | 4.67 | 5.69 |
| Depreciation on Right-of-use Assets | 15.91 | 13.51 | 4.59 | 7.23 |
| Expected Credit Loss (ECL) | 0.70 | 0.79 | 0.86 | 0.79 |
| Interest Income | -2.52 | -0.90 | -2.52 | -0.90 |
| Interest Income-Fair Valuation | -0.11 | -0.19 | -0.11 | -0.19 |
| Interest on Lease Liability | 2.14 | 2.36 | 0.43 | 1.05 |
| Interest Expense-Fair Valuation | 0.11 | 0.14 | 0.11 | 0.14 |
| Interest on Loan | 5.27 | 2.91 | 5.27 | 2.91 |
| Profit/(Loss) on sale of fixed assets | - | - | - | - |
| **Operating profit before Working Capital changes** | **111.02** | **48.59** | **57.25** | **28.81** |
| **Movement in working capital** | **-445.08** | **-76.72** | **-409.04** | **-58.08** |
| Increase/(Decrease) in Trade Payables | 45.19 | -2.82 | 25.71 | -1.05 |
| Increase/(Decrease) in Other Financial Liabilities | -4.07 | 4.80 | -4.07 | 4.80 |
| Increase/(Decrease) in Other current Liabilities | 36.95 | -5.25 | 6.70 | -0.60 |
| Increase/(Decrease) in Provisions | 0.17 | 1.95 | 0.17 | 1.95 |
| Decrease/(Increase) in Trade receivables | -102.87 | -34.52 | -73.28 | -32.40 |
| Decrease/(Increase) in Other Financial Assets | 5.23 | -23.89 | 5.23 | -23.89 |
| Decrease/(Increase) in Other Current Assets | -425.68 | -16.99 | -369.49 | -6.89 |
| **Cash generated from operations** | **-334.07** | **-28.13** | **-351.79** | **-29.27** |
| (Tax Paid)/ Refund Recevied (Net) including interest | -0.17 | -0.06 | -0.17 | -0.06 |
| **Net Cash flow from / (used in) Operating activities (A)** | **-334.24** | **-28.19** | **-351.96** | **-29.33** |
| **Cash Flow from/(used in) Investing Activities** | | | | |
| Purchase of Property, Plant and Equipment | -5.57 | -3.12 | -4.14 | -3.12 |
| Capital Work in Progress | - | 2.73 | - | 2.73 |
| Intangible Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Intangible Assets under development | -13.68 | - | -12.24 | - |
| Other Financial Assets | 0.40 | 4.10 | 0.40 | 4.10 |
| Acquisition of subsidiary (City Pro Group Inc.), net of cash acquired | -120.71 | - | - | - |
| Purchase of Shares in Subsidiary | - | -13.08 | -191.92 | -26.13 |
| Investment in bank deposits (having original maturity more than three months) | -661.53 | -0.30 | -661.53 | -0.30 |
| Interest received | 0.78 | 1.00 | 0.78 | 1.00 |
| Sale of Fixed Assets | 0.27 | - | 0.27 | - |
| **Net Cash (used in) investing activities (B)** | **-800.04** | **-8.67** | **-868.38** | **-21.72** |
| **Cash Flow from/ (used in) Financing Activities** | | | | |
| Share Capital Issued | 53.16 | 0.12 | 53.16 | 0.12 |
| Increase/ Decrease in Security Premium | 1,221.64 | 69.85 | 1,221.64 | 69.85 |
| Share Issue Expenses | -121.23 | -22.58 | -121.23 | -22.58 |
| Proceeds from borrowings (NCD and cash credit, net) | 190.13 | - | 190.13 | |
| Principal Repayment of Borrowing | -4.15 | -3.62 | -4.15 | -3.62 |
| Interest on Loan | -2.54 | -2.90 | -2.54 | -2.90 |
| Payment of Lease liabilities | -18.64 | -12.33 | -6.45 | -6.68 |
| Other Financial liabilities | -0.04 | 0.08 | -0.04 | 0.08 |
| **Net Cash flow from / (used in) financing activities (C)** | **1,318.33** | **28.62** | **1,330.52** | **34.27** |
| **Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)** | **184.06** | **-8.24** | **110.18** | **-16.78** |
| Cash and Cash Equivalents at the beginning of the period | 32.56 | 53.41 | 12.10 | 53.41 |
| **Cash and Cash Equivalents at the end of the period** | **216.62** | **45.17** | **122.29** | **36.63** |
| | | | | |
| **Components of Cash and Cash Equivalents** | | | | |
| Cash in hand | 0.95 | 0.24 | 0.83 | 0.13 |
| - In current accounts | 215.65 | 44.94 | 121.44 | 36.50 |
| **Total Cash and Cash Equivalents** | **216.60** | **45.17** | **122.27** | **36.63** |

Note: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 – Statement of Cash Flows.

For and on behalf of the Board of Directors of
**Rays of Belief Limited**



**Nitin Bindlish**
Managing Director
DIN: 07448259

**Date: November 12, 2026**
Place: Gurugram

**Rays of Belief Limited**
**CIN:U85110DL2017PLC322623**
**Notes to the Financial Results for the quarter and half year ended September 30, 2026:**

1 The standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2026. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 The above standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter and half year ended September 30, 2025 have been prepared by the Management and approved by the Board of Directors, but have not been subjected to limited review or audit by the Statutory Auditors, as the Company was not listed during that period.

4 The standalone operations of the Company fall primarily in the business of providing therapy plans and programs for children with neurodevelopmental challenges, including Autism Spectrum Disorder ("ASD"), Attention-Deficit/Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD"), which is considered by management to be the single reportable segment. For consolidated operations, the Group has two operating segments (India and USA), which have been determined and presented on a geographical basis.

5 During the quarter, the Company completed its Initial Public Offering of 5,230,000 fresh equity shares of face value Rs. 10 each at an issue price of Rs. 239 per share (including a premium of Rs. 229 per share), aggregating Rs. 1,249.97 million. The equity shares were allotted on September 4, 2026 and listed on NSE and BSE on September 8, 2026. Share issue expenses of Rs. 121.23 million have been adjusted against securities premium in accordance with Ind AS 32.

6 The unaudited results of the Company for the quarter and half year ended September 30, 2026 are also available on the Company's website (www.momsbelief.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

7 Significant events during the half year ended September 30, 2026:
a) The Company was listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on September 8, 2026.
b) Mom's Belief US Inc., the wholly owned subsidiary of the Company, acquired 100% of the shareholding of City Pro Group Inc. with effect from September 18, 2026. Consequent to the aforesaid acquisition, City Pro Group Inc. became a wholly owned subsidiary of Mom's Belief US Inc. and, accordingly, a step-down wholly owned subsidiary of the Company.
c) During the half year ended September 30, 2026, the Company made an investment aggregating to USD 2,000,000 (United States Dollars Two Million only) in Mom's Belief US Inc., its wholly owned subsidiary. The investment has been recorded in the standalone financial statements in accordance with the applicable Indian Accounting Standards and the Company's accounting policies.

8 Earnings per share for the quarters and half years are not annualised.

9 Mom's Belief US Inc. acquired 100% of the shareholding of City Pro Group Inc. on September 18, 2026 for a total consideration of USD 2,060,630.62 (Rs. 197.39 million), of which USD 800,000 (Rs. 76.79 million at the closing rate) is deferred and included under other financial liabilities (current). The deferred consideration, being a non-cash transaction, has been excluded from investing cash flows. The acquisition has been accounted for provisionally in accordance with Ind AS 103 "Business Combinations"; goodwill of Rs. 197.78 million recognised as at September 30, 2026 is subject to adjustment within the measurement period of one year from the acquisition date.

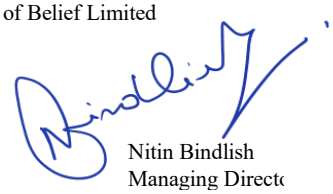
10 During the quarter, the Company issued unlisted, redeemable non-convertible debentures aggregating Rs. 150 million, backed by the personal guarantee of the Managing Director. The outstanding debentures are classified under current borrowings.

11 Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.

12 The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. No current tax is payable by the Company for the half year ended September 30, 2026 on account of set-off of brought forward business losses and unabsorbed depreciation; tax expense in the standalone results comprises deferred tax.

13 The consolidated figures for the quarter and half year ended September 30, 2025 include the results of Mom's Belief US Inc. from June 23, 2025, the date of its acquisition, and the consolidated figures for the quarter and half year ended September 30, 2026 include the results of City Pro Group Inc. from September 18, 2026. To that extent, the figures are not comparable.

For and on behalf of the Board of Directors of
Rays of Belief Limited



Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

**Rays of Belief Limited**
**CIN:U85110DL2017PLC322623**

**Segment-wise Revenue, Results, Assets and Liabilities (Consolidated)**

| Particulars | For the Qtr Ended Sep 30, 2026 (Unaudited) | % | For the Qtr Ended June 30, 2026 (Unaudited) | % | For the Qtr Ended Sep 30, 2025 (Unaudited) | % | For the Half year Ended Sep 30, 2026 (Unaudited) | % | For the Half year Ended Sep 30, 2025 (Unaudited) | % | For the year Ended March 31, 2026 (Audited) | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue from external customers** | | | | | | | | | | | | |
| - India | 125.27 | 46.24% | 124.91 | 49.34% | 127.45 | 55.44% | 250.18 | 47.74% | 225.55 | 66.94% | 475.77 | 58.26% |
| - USA | 145.63 | 53.76% | 128.23 | 50.66% | 102.44 | 44.56% | 273.86 | 52.26% | 111.40 | 33.06% | 340.85 | 41.74% |
| **Total** | **270.90** | **100.00%** | **253.14** | **100.00%** | **229.89** | **100.00%** | **524.04** | **100.00%** | **336.95** | **100.00%** | **816.62** | **100.00%** |
| | | | | | | | | | | | | |
| **Total Expense** | | | | | | | | | | | | |
| - India | 104.24 | 46.08% | 104.98 | 48.57% | 111.98 | 55.27% | 209.22 | 47.30% | 214.62 | 68.39% | 454.68 | 60.49% |
| - USA | 121.99 | 53.92% | 111.16 | 51.43% | 90.61 | 44.73% | 233.15 | 52.70% | 99.21 | 31.61% | 296.93 | 39.51% |
| **Total** | **226.23** | **100.00%** | **216.14** | **100.00%** | **202.59** | **100.00%** | **442.37** | **100.00%** | **313.83** | **100.00%** | **751.61** | **100.00%** |
| | | | | | | | | | | | | |
| **Finance costs (included in above)** | | | | | | | | | | | | |
| - India | 5.08 | 86.39% | 1.53 | 62.70% | 2.36 | 64.84% | 6.61 | 79.45% | 4.10 | 75.79% | 7.55 | 68.82% |
| - USA | 0.80 | 13.61% | 0.91 | 37.30% | 1.28 | 35.16% | 1.71 | 20.55% | 1.31 | 24.21% | 3.42 | 31.18% |
| **Total** | **5.88** | **100.00%** | **2.44** | **100.00%** | **3.64** | **100.00%** | **8.32** | **100.00%** | **5.41** | **100.00%** | **10.97** | **100.00%** |
| | | | | | | | | | | | | |
| **Depreciation & amortisation (included in total expense** | | | | | | | | | | | | |
| - India | 4.71 | 48.14% | 4.55 | 42.01% | 5.94 | 49.13% | 9.26 | 44.92% | 12.92 | 67.29% | 24.89 | 57.71% |
| - USA | 5.07 | 51.86% | 6.28 | 57.99% | 6.15 | 50.87% | 11.35 | 55.08% | 6.28 | 32.71% | 18.24 | 42.29% |
| **Total** | **9.78** | **100.00%** | **10.83** | **100.00%** | **12.09** | **100.00%** | **20.61** | **100.00%** | **19.20** | **100.00%** | **43.13** | **100.00%** |
| | | | | | | | | | | | | |
| **Other income** | | | | | | | | | | | | |
| - India | 2.64 | 99.66% | 0.35 | 70.00% | 0.60 | 100.00% | 2.99 | 94.95% | 1.16 | 100.00% | 4.02 | 100.00% |
| - USA | 0.01 | 0.34% | 0.15 | 30.00% | - | 0.00% | 0.16 | 5.05% | - | 0.00% | - | 0.00% |
| **Total** | **2.65** | **100.00%** | **0.50** | **100.00%** | **0.60** | **100.00%** | **3.15** | **100.00%** | **1.16** | **100.00%** | **4.02** | **100.00%** |
| | | | | | | | | | | | | |
| **Segment Results (Profit/(Loss) before tax and finance** | | | | | | | | | | | | |
| - India | 28.75 | 54.04% | 21.81 | 54.61% | 18.43 | 58.44% | 50.56 | 54.28% | 16.19 | 54.53% | 32.66 | 40.83% |
| - USA | 24.45 | 45.96% | 18.13 | 45.39% | 13.11 | 41.56% | 42.58 | 45.72% | 13.50 | 45.47% | 47.34 | 59.17% |
| **Total** | **53.20** | **100.00%** | **39.94** | **100.00%** | **31.54** | **100.00%** | **93.14** | **100.00%** | **29.69** | **100.00%** | **80.00** | **100.00%** |
| Less: Finance costs | 5.88 | | 2.44 | | 3.64 | | 8.32 | | 5.41 | | 10.97 | |
| **Profit/(Loss) before tax** | **47.32** | | **37.50** | | **27.90** | | **84.82** | | **24.28** | | **69.03** | |
| Less: Tax expense | 12.83 | | 9.63 | | 5.73 | | 22.46 | | 8.25 | | 19.00 | |
| **Profit/(Loss) after tax** | **34.49** | | **27.87** | | **22.17** | | **62.36** | | **16.03** | | **50.04** | |
| | | | | | | | | | | | | |
| **Segment Assets** | | | | | | | | | | | | |
| - India (excluding investment in subsidiary) | 1,528.50 | 74.00% | 355.62 | 64.21% | 290.65 | 64.06% | 1,528.50 | 74.00% | 290.65 | 64.06% | 323.97 | 63.52% |
| - USA | 486.54 | 23.55% | 148.28 | 26.78% | 116.19 | 25.61% | 486.54 | 23.55% | 116.19 | 25.61% | 136.11 | 26.69% |
| Unallocable / eliminations (goodwill on consolidation) | 50.62 | 2.45% | 49.90 | 9.01% | 46.86 | 10.33% | 50.62 | 2.45% | 46.86 | 10.33% | 49.92 | 9.79% |
| **Total** | **2,065.66** | **100.00%** | **553.80** | **100.00%** | **453.70** | **100.00%** | **2,065.66** | **100.00%** | **453.70** | **100.00%** | **510.00** | **100.00%** |
| | | | | | | | | | | | | |
| **Segment Liabilities** | | | | | | | | | | | | |
| - India | 317.85 | 58.94% | 99.81 | 51.81% | 113.27 | 53.06% | 317.85 | 58.94% | 113.27 | 53.06% | 107.13 | 53.36% |
| - USA | 221.45 | 41.06% | 92.83 | 48.19% | 100.20 | 46.94% | 221.45 | 41.06% | 100.20 | 46.94% | 93.63 | 46.64% |
| Unallocable / eliminations | (0.02) | 0.00% | | 0.00% | - | 0.00% | (0.02) | 0.00% | - | 0.00% | (0.00) | 0.00% |
| **Total** | **539.28** | **100.00%** | **192.64** | **100.00%** | **213.47** | **100.00%** | **539.28** | **100.00%** | **213.47** | **100.00%** | **200.76** | **100.00%** |