Independent Auditor's Report on Restated Financial Information of Rays of Belief Limited

To,

The Board of Directors,
Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
J-1919, Basement,
Chittranjan Park,
New Delhi, India, 110019

1. We, Suri and Sudhir, Chartered Accountants (Firm Registration No.: 000601N), have examined the attached Restated Financial Information of Rays of Belief Limited (formerly "Rays of Belief Private Limited"), bearing Corporate Identification Number (CIN) U85110DL2017PLC322623, **hereinafter referred to as "the Company."** The scope of our examination covers the Restated Consolidated Financial Information comprising the Restated Statement of Assets and Liabilities as at March 31, 2026 on a consolidated basis, and as at March 31, 2025 and March 31, 2024 on a standalone basis; the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow, and the Restated Statement of Changes in Equity, for the financial year ended March 31, 2026 on a consolidated basis, and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis; and the summary of significant accounting policies and other explanatory notes (collectively referred to as the "Restated Consolidated Financial Information") annexed to this report and stamped by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on 13th July 2026, in connection with the proposed Initial Public Offer of equity shares of face value of ₹10 each ("IPO") of the Company.

2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of: **(i)** Section 26 of the Companies Act, 2013 ("the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014; **(ii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), including any amendments and clarifications issued by the Securities and Exchange Board of India ("SEBI") from time to time; and **(iii)** The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance Note").

Management's Responsibility

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") to be filed with SEBI, the relevant stock exchanges, and the Registrar of Companies, in connection with the proposed IPO.

4. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the annexed notes. The responsibility of the Board of Directors includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible

for identifying and ensuring that the Company complies with the Act, the ICDR Regulations, and the Guidance Note. This responsibility includes compliance with the accounting standards specified under Section 133 of the Act and the prudent selection and application of appropriate accounting policies, including those related to consolidation in accordance with Ind AS 110, **Consolidated Financial Statements**, and recognition of business combinations under Ind AS 103, **Business Combinations**.

Auditor's Responsibilities

5. Our responsibility is to express an opinion on the Restated Consolidated Financial Information based on our examination. We have conducted our examination in accordance with the Guidance Note, and we have examined the Restated Consolidated Financial Information taking into consideration: **(i)** the terms of our engagement letter requesting us to carry out this work in connection with the proposed IPO; **(ii)** the Guidance Note on Reports in Company Prospectuses (Revised 2019), which requires that we comply with the ethical requirements of the ICAI's Code of Ethics; **(iii)** the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and **(iv)** the requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

7. We confirm that we are a peer-reviewed firm and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, as required under the ICDR Regulations.

8. The Restated Consolidated Financial Information have been compiled by the management from the Company's audited financial statements. The audited financial statements for the years up to and including the year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Section 133 of the Act, read with relevant rules (referred to as "Previous GAAP"). The Company prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2025, with a transition date of April 1, 2022. During the financial year ended March 31, 2026, the Company acquired a foreign subsidiary, Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC), which has been consolidated from the acquisition date. Accordingly, the financial information for the year ended March 31, 2026 is presented on a consolidated basis; for the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any subsidiary, and the financial information for those years is presented on a standalone basis, which is identical to the consolidated financial information for such periods. The Restated Consolidated Financial Information reflect the material adjustments arising from the transition to Ind AS (as detailed in Note 30), as well as adjustments to give effect to the business combination (acquisition of subsidiary) as described in Note 2d and Note 43A.

9. Based on our examination, and according to the information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information of Rays of Belief Limited: **(a)** have been prepared after making material adjustments, regroupings, and reclassifications to the previously issued financial statements to give effect to the acquisition of the subsidiary (consolidation) and to reflect the adoption of Ind AS, in order to comply with the presentation requirements of the applicable regulatory framework; **(b)** do not require any adjustment for modifications in the underlying audit reports, as there were

Suri & Sudhir Chartered Accountants New Delhi no such modifications in the respective audit reports; and **(c)** have been prepared in all material respects in accordance with the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, and the Guidance Note.

Emphasis of Matter – Other Matters

10. We draw attention to the following matters: **(a)** the Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the audited financial statements referred to above; **(b)** the financial information for the financial year ended March 31, 2024 was previously prepared in accordance with Previous GAAP and has been restated by management to give effect to the adoption of Ind AS and to the consolidation of the subsidiary acquired during the financial year ended March 31, 2026, solely for the purpose of inclusion in the Offer Document. Our opinion is not modified in respect of these matters.

11. We have also examined the attached Restated Statement of Assets and Liabilities as at **March 31, 2026**, March 31, 2025, and March 31, 2024, (Annexure I); the Restated Statement of Profit and Loss (Annexure II); the Restated Statement of Cash Flow (Annexure III); and the Restated Statement of Changes in Equity (Annexure IV) for the financial years ended **March 31, 2026**, March 31, 2025, and March 31, 2024. These statements have been prepared by the Company's management and have been arrived at after making such adjustments and regroupings to the audited financial statements as, in our opinion, were appropriate, and are more fully described in the notes to the Restated Consolidated Financial Information.

12. The Restated Consolidated Financial Information includes the following annexures, which are proposed to be included in the Offer Document:

    a. **Annexure I:** Restated Statement of Assets and Liabilities (as at March 31, 2026; March 31, 2025; and March 31, 2024)
    b. **Annexure II:** Restated Statement of Profit and Loss
    c. **Annexure III:** Restated Statement of Cash Flow
    d. **Annexure IV:** Restated Statement of Changes in Equity
    e. **Annexure V:** Notes to the Restated Financial Information, comprising Note 1 to Note 53

13. **Key Audit Matters**

Key Audit Matter	**How the matter was addressed in the audit**
First-time adoption of Ind AS Refer Note 30 – The Company adopted Ind AS for the first time for the financial year ended March 31, 2025, with the date of transition being April 1, 2022. This process involved significant adjustments and restatements from Previous GAAP, including preparation of Ind AS opening balance sheets and reconciliations of equity and total comprehensive income.	We assessed management's process for Ind AS adoption, examined reconciliations, tested material adjustments, evaluated accounting policies for compliance with Ind AS, and checked the accuracy of transition adjustments.

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Recognition of Significant Deferred Tax Asset (DTA) Refer Note 6 – As at March 31, 2026, Rays of Belief Limited has recognized a deferred tax asset of ₹55.05 million, arising primarily from carried forward losses and unabsorbed depreciation, while its subsidiary, Mom's Belief US Inc., has recognized a deferred tax liability of ₹0.19 million. The recognition of the deferred tax asset by Rays of Belief Limited involved significant management judgment regarding the probability of generating sufficient future taxable profits against which the carried forward losses and unabsorbed depreciation can be utilized.	We evaluated management's financial projections and the underlying assumptions for future taxable income; tested the consistency of these assumptions with historical performance and available external data; reviewed the workings supporting the deferred tax asset computation; considered the reasonableness of the expected future taxable profits and reviewed compliance with Ind AS 12 (Income Taxes) in the recognition of the DTA.
Acquisition of Subsidiary and Recognition of Provisional Goodwill Refer Note 2d The Company acquired a subsidiary during the financial year ended March 31, 2026. The acquired subsidiary had an accumulated deficit position as on the acquisition date, resulting in the recognition of goodwill upon consolidation based on the purchase consideration paid. As part of the purchase consideration, the Company agreed to provide additional consideration in the form of stock options amounting to **USD 0.90 million** (comprising entirely performance-linked options subject to EBITDA targets over three years). As of the reporting date, these stock options have not yet been granted. The accounting for this business combination particularly the determination of provisional goodwill and the assessment and measurement of the contingent stock option consideration involved significant management judgement and estimation given the provisional fair value assessments required under Ind AS 103. The measurement period prescribed under Ind AS 103, which shall not exceed one year from the acquisition date, ended on June 23, 2026. Accordingly, the valuation of the identifiable assets acquired and liabilities assumed, and the resulting purchase price allocation, including the contingent stock option consideration measured at management's estimate of its acquisition-date fair value in the absence of an independent valuation, stand finalised, and the goodwill recognised has attained finality. The performance-linked stock	We reviewed the share purchase agreement and related documentation to understand the terms of the acquisition and examined management's purchase price allocation, including the recognition of goodwill arising from the acquisition of a subsidiary with net liabilities. The stock option-based contingent consideration had not been granted as at the reporting date, and no independent valuation thereof has been obtained; we evaluated the reasonableness of management's estimate of its acquisition-date fair value included in the purchase consideration. Management has represented that the measurement period prescribed under Ind AS 103 has concluded, that the purchase price allocation, including the fair value of such contingent consideration, is final, and that no new information has been obtained about facts and circumstances existing as at the acquisition date that would require adjustment to the amounts recognised. We further noted that the grant of the performance-linked options remains contingent upon achievement of the EBITDA targets over the three-year period, and that any subsequent grant or remeasurement of such contingent consideration will be recognised in accordance with Ind AS 103 without adjustment to goodwill. Based on the information provided, we verified that the current accounting treatment and related disclosures in the Restated Consolidated Financial Information reflect the final purchase price allocation.

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options may be granted over the ensuing three-year period if the specified EBITDA targets are achieved; however, any such grant, or any subsequent change in the estimate or fair value of the contingent consideration, will be accounted for in accordance with Ind AS 103 and will not result in any adjustment to goodwill, other than the correction of an error in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.	

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

14. This report should not be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by any other auditors, nor should it be construed as a new opinion on any of the financial statements that were previously audited and reported upon. We have not performed any audit procedures subsequent to the dates of the original reports on the respective financial statements.

15. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

16. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the Offer Document to be submitted to SEBI, the stock exchanges, and the Registrar of Companies in connection with the proposed IPO. This report should not be used, referred to, or distributed for any other purpose without our prior written consent. We do not accept or assume any liability or duty of care to any other person or party who may read or use this report, or to whom this report may otherwise come, and we expressly disclaim any such liability.

Yours faithfully,

For and on behalf of
Suri & Sudhir,
Chartered Accountants
Firm Registration Number: 000601N

SURI & SUDHIR New Delhi Chartered Accountants

CA Anuj Arora
Partner
Membership No.: 504815
UDIN: 26504815RGGFOB1475
Place: Gurugram
Date: 13th July 2026