NOTICE

Notice is hereby given that the 07th Annual General Meeting of the Members of Rays Of Belief Private Limited is scheduled to be held on Monday, 30th September, 2024 at 10:00 A.M. at the Registered Office of the Company: **GH-10/ 45-D, SUNDER APP, PASCHIM VIHAR OUTER RING ROAD NEW DELHI -110087 (**India) to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 together with Director's Report and Auditor's Report thereon.

2. To appoint M/s. Suri & Sudhir, Chartered Accountants as the statutory auditors of the company

To pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company, be and is hereby accorded to appoint **M/s. Suri & Sudhir, Chartered Accountants**, as the Statutory Auditors of the Company, who shall hold the office from the conclusion of this 07th Annual General Meeting for a term of five consecutive years until the conclusion of the 12th Annual General Meeting to be held for the financial year 2028-29, on such remuneration as may be agreed by the Board of Directors of the Company and the Auditor.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to: (i) sign and file all the necessary forms and other necessary documents as may be required with the statutory authorities including, the Registrar of Companies; (ii) do all such acts and deeds that may be required for the purpose of giving effect the above said resolution; (iii) authorize such person or persons to give effect to the above resolutions and; (iv) to liaise with concerned authorities with regard to the same and to settle all such questions, difficulties or doubts that may arise in relation to the aforesaid resolution".

FOR & ON BEHALF OF BOARD OF DIRECTORS
RAYS OF BELIEF PRIVATE LIMITED

For RAYS OF BELIEF PRIVATE LIMITED
md. Naushad
Director

MOHD NAUSHAD
DIRECTOR
DIN:- 08807552
L 1st 2490 Street No-15, Sangam Vihar
Chand Masjid, New Delhi-110062

Date:- 02/09/2024
Place:- Delhi

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a PROXY to attend and vote in his stead and such PROXY need not be a member of the Company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
3. The proxy form is enclosed.
4. Any member requiring information about the accounts etc. should inform the registered office of the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
5. Members are requested to notify immediately the change if any in their registered address.
6. ROUTE MAP OF THE VENUE OF THE MEETING (including prominent landmark) IS ANNEXED

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN:- U85110DL2017PTC322623

Name of the company:- RAYS OF BELIEF PRIVATE LIMITED

Registered office:- GH-10/ 45-D, SUNDER APP, PASCHIM VIHAR OUTER RING ROAD NEW DELHI-110087

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1. Name: ……………………

   Address: E-mail Id:

   Signature:……………, or failing him

2. Name: ……………………

   Address: E-mail Id:

   Signature:……………, or failing him

3. Name: ……………………

   Address: E-mail Id:

   Signature:…………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual general meeting of the company, to be held on 30th day of September, 2024 at 10:00 AM at Gh-10/ 45-D, Sunder App, Paschim Vihar Outer Ring Road New Delhi-110087 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024 together with Director's Report and Auditor's Report thereon.

2. To re-appoint M/s. Suri & Sudhir, Chartered Accountants as the statutory auditors of the company

Signed this…… day of……… 2024

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

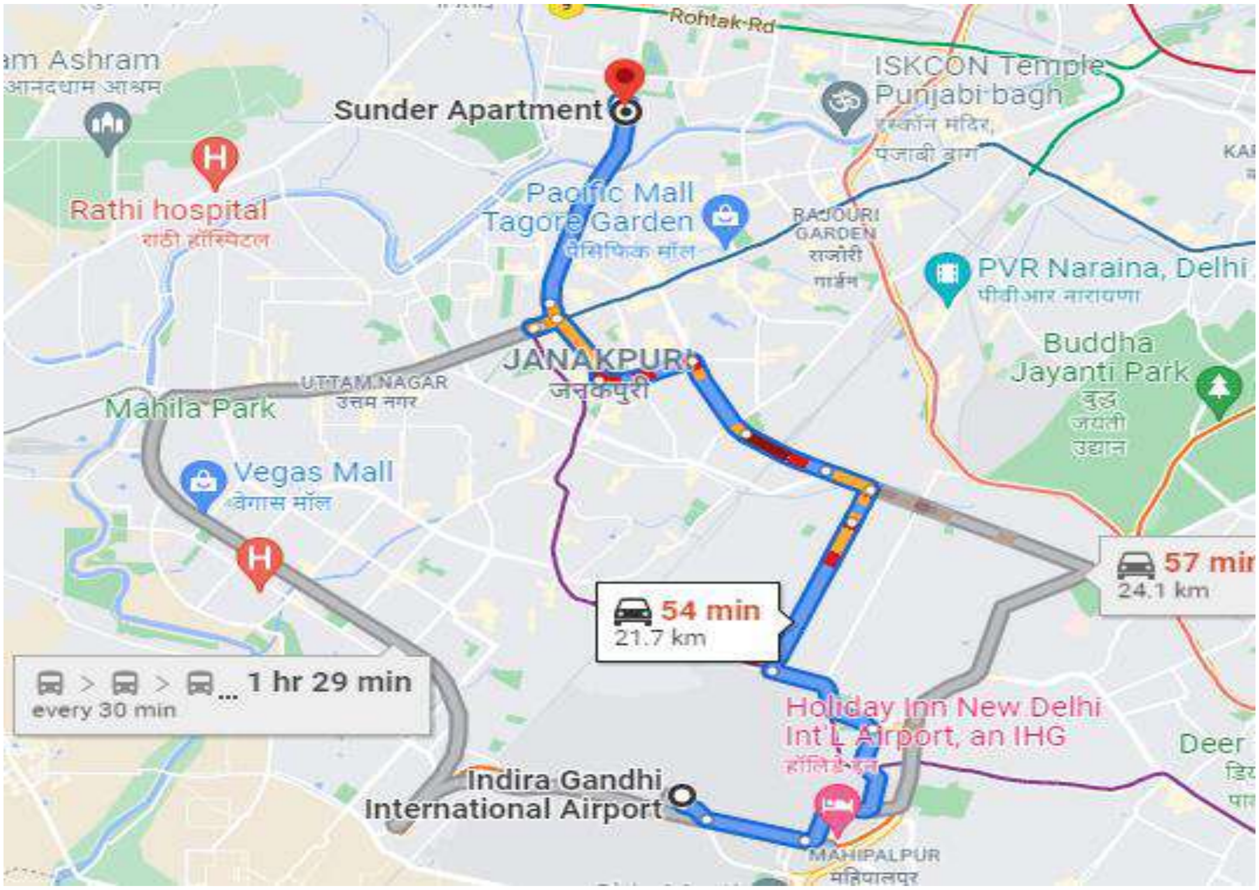
Name & Address of Shareholder/ Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 07th Annual general meeting of the company, to be held on 30th day of September, 2024 at 10:00 AM at Gh-10/ 45-D, Sunder App, Paschim Vihar Outer Ring Road New Delhi-110087

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Office)

Screenshot of Route map from Indira Gandhi International Airport to GH-10/ 45-D, Sunder App, Paschim Vihar Outer Ring Road New Delhi-110087



DIRECTORS' REPORT

To,
The Members of
RAYS OF BELIEF PRIVATE LIMITED

Your Directors are having pleasure in presenting their 07th Annual Report on the business of the Company and the Audited Statement of Accounts for the year ended March 31st, 2024 together with the Auditor's Report.

FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2024 is summarized as under:

(Amount in Thousands)

Particulars	**Current Year**	**Previous Year**
Revenue from Operation	306,910.62	221,138.22
Other Income	4,850.01	1,698.51
Total Revenue	**311,760.63**	**222,836.73**
Employee Benefit Expenses	160,545.60	100,539.00
Depreciation And Amortization Expense	10,981.16	6,904.56
Financial Costs	648.65	628.92
Other Expenses	137,227.38	195,848.24
Total Expense	**309,402.79**	**303,920.72**
Net Profit/(Loss) Before Tax	**2,357.84**	**(81,083.99)**
Current tax expense for current year	3.68	-
Deferred Tax	(4,164.00)	-
Profit/(Loss) after Tax	**6,518.16**	**(81,083.99)**

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Financial year 2023-24 has proven to be a successful year for the Company. The revenue from operation has increased from Rs. **221,138,217.55** (P.Y) to Rs. **306,910,617.86** (C.Y.) and the losses are transformed into profit for the CY amounting to Rs. 6,518,160.40/-.

The board of the Directors are putting their best efforts and they believe the business of the Company will achieve new heights in the ensuing year and the Company will earn profits.

TRANSFER TO GENERAL RESERVE

There is no amount proposed to carry over to general reserve during the year.

RAYS OF BELIEF PRIVATE LIMITED
Corp. Office - 18/1, T Block, Near DLF City Club, DLF Phase III, Sector 24 Gurugram 122001, INDIA
Tel: 0124-4075498; Email : contact@momsbelief.com
Regd. Office - Gh-10/ 45-D, Sunder App, Paschim Vihar Outer Ring Road New Delhi - 110087;
CIN: U85110DL2017PTC322623

DIVIDEND

To provide a financial cushion to its future prospects, the Board of Directors does not recommend any dividend for the year ending March 31, 2023.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the period under year.

CHANGES IN SHARE CAPITAL, IF ANY

Recognizing the needs of the business and to strengthen the working capital of the Company the Board of Directors has raised the funds by issue of further share capital.

During the period under review the Company had issued 10,945 Equity Shares by way right issue and raised a total fund of Rs 1,22,69,345.

MANAGEMENT OF THE COMPANY

There is no change in management during the period under review.

NUMBER OF MEETINGS OF THE BOARD

The Boards of Directors duly met 9 (Nine) times in respect of which notices were given and the proceedings were recorded and signed in the Minutes Books maintained for the purpose.

The Details of the Board and Committee Meetings are as Follows:-

S. No.	Date of Board Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	08-05-2023	4	4	100
2	27-05-2023	4	3	75
3	05-06-2023	4	3	75
4	14-08-2023	4	3	75
5	18-09-2023	4	3	75
6	27-09-2023	4	3	75
7	29-09-2023	4	3	75
8	11-01-2024	4	3	75
9	12-02-2024	4	3	75

STATUTORY AUDITOR'S

The Company has appointed M/s. S B R K & Co., (FRN. 041190N), Chartered Accountants as Statutory Auditor of the Company for a period of 5 Years. However, post closure of Financial Year the auditor resigned.

In order to fill the casual vacancy the Company has appointed M/s. V.P. Batra & Co., (FRN. 002095N), Chartered Accountants. M/s. V.P. Batra & Co. has also showed their unwillingness to reappoint as the auditor of the Company. Thereafter the board has approached M/s. Suri & Sudhir, Chartered Accountants who had shown their willingness to appoint as the auditor of the Company for a period of 5 year.

The board recommend the members the appointment of M/s. Suri & Sudhir, Chartered Accountants as Statutory Auditor of the Company in the ensuing AGM of the members of the Company for a period of 5 years.

DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review the Company has not accepted money in the form of unsecured loan from the director or relative of the director of the Company.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Company has not given any Loan, given any guarantee or provided security in connection with a Loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate under Section 186 of the Act.

EXTRACT OF THE ANNUAL RETURN

The requirement of preparing Extract of Annual Return in Form MGT-9 has been repealed vide Companies Amendment Act, 2017 dated 28th August, 2020.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH THE RELATED PARTY

All related party transactions entered during the Financial Year were in compliance of Section 188(1) of the Companies Act, 2013. There were no materially significant related party transactions made by your Company with its Promoters, Directors, Key Managerial Personnel's or other designated persons which might have a potential conflict with the interest of the Company at large.

There was no matter requiring approval of the Board therefore no detail is required to be provided in AOC-2. Your Company has developed Standard Operating Procedures for the purpose of identification of Related Party Transactions and monitoring on a regular basis. Related party transactions were disclosed to the Board on a regular basis as per AS– 18.

RESERVATION AND QUALIFICATION ON AUDITOR'S' REPORT

The observations of Auditor's in their Report, read with the relevant notes to accounts are self-explanatory and therefore do not require further explanation pursuant to Section 134(3)(f)(i).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material changes and commitments affecting the financial position of the Company at the end of the financial year and upto the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

During the year under review, the Company was not engaged in the manufacturing activity. Considering the nature of Company's business there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmental friendly and energy efficient manner.

ii) Steps taken by the Company for utilizing alternate sources of energy: Nil

iii) Capital investment on energy conservation equipment: Nil

B. Technology Absorption

i) Major efforts made towards technology absorption: The Company has not entered into any technology agreement or collaborations.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA

iii) Information regarding imported technology (Imported during the last three years): The Company has not imported any technology during the last three years.

iv) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

a. Foreign Exchanged earned in terms of actual inflows: Rs. 10,44,39,950
b. Foreign Exchanged outgo in terms of actual outflows: Rs. 3,44,651

DETAIL OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the period under review no company has become or ceased to be the subsidiary, joint venture or associates of the Company.

RISK MANAGEMENT POLICY

The Board of the Directors feels that there is no such risk element which may threaten the existence of the company. However the Board of Directors has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

DETAIL OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant or material orders were passed by the Courts or Tribunals which impact the going concern status and Company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the management for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DEPOSITS

The Company has not accepted any Public Deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the corporate social responsibility do not apply to the company. So there is no expense on the corporate social responsibility activity by the company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company is an Unlisted Private Company hence the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed off during the year.

No. of Complaints Received	NIL
No. of Complaints disposed of	Not Applicable

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

All the equity shares of the Company are having pari – passu rights and the Company has not issued any equity shares with differential rights

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity during the year.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There are no frauds reported by the auditors.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 (3) of the Companies Act, 2013, the directors of your company state, except as stated otherwise, that:-

i. In the preparation of the annual accounts for the financial year ended 31st March, 2024 the applicable accounting standards have been followed and there have been no material departures.

ii. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Accounts for the financial year ended 31st March, 2024 have been prepared on a going concern basis.

v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that system were adequate and operating effectively.

ACKNOWLEDGMENT

Your directors place on records their appreciation for the overwhelming co-operation and assistance received from customers, employees, vendors, as well as regulatory and government authorities.

Your directors propose to drive the business endeavours with greater optimism and confidence.

FOR & ON BEHALF OF BOARD OF DIRECTORS
RAYS OF BELIEF PRIVATE LIMITED

For RAYS OF BELIEF PRIVATE LIMITED
md. Naushad
Director

MOHD NAUSHAD
DIRECTOR
DIN:- 08807552
L 1st 2490 Street No-15
Sangam Vihar Chand Masjid
New Delhi-110062

For RAYS OF BELIEF PRIVATE LIMITED
Director

RAJEEV
DIRECTOR
DIN:- 09578904
E-2/153, Madagir Sector-3,
Dr.Ambedkar Nagar Pushpa Bhawan
Delhi-110062

Date:- 02/09/2024
Place:- Delhi

V.P. BATRA & CO.
Chartered Accountants

INDEPENDENT AUDITORS REPORT

To,
The Members of M/s. Rays of Belief Private Limited,
New Delhi.

We have audited the accompanying Standalone financial statements of M/s. Rays of Belief Private Limited which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, there are no Key Audit Matters identified during the course of audit.

V.P. BATRA & CO. 222-223 D.D.A. Office Complex-I Jhandewalan Extn. New Delhi 110055 CHARTERED ACCOUNTANTS

222-223, DDA Office Complex-I, Jhandewalan Extn., New Delhi-110055
Tel.: 91.11. 23672354, 23632984
E mail: info@vpbatraco.com
www.vpbatraco.com

Information Other than the financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that no such information was available during the course of Audit and we have nothing to report on this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

V.P. BATRA & CO.
CHARTERED ACCOUNTANTS

The management is also responsible for effective implementation of the requirements prescribed by Rule 3(1) of the Companies (Accounts) Rules,2014 i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made; and

- Ensuring that audit trail is not disabled.

- Accounting software may be hosted and maintained in India or outside India whose backup should be accessible in India at all the times and such backup of accounts should be maintained on servers physically located in India.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.**

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

BATRA & CO. CHARTERED ACCOUNTANTS New Delhi 110 055

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The reporting under the Companies (Auditor's Report) Order, 2020('the order') issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable

2. As required by section 143 (3) of the Act, we report that
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance sheet, the Statement of Profit and Loss and the cash flow statement, dealt with by this report are in agreement with the books of accounts;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,

e. On the basis of the representations received from the directors as on 31st March, 2024, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act;

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs 25 Crores the company is exempt from getting an audit opinion on internal financial controls; And

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i) No litigation on financial matters was pending against the company.

ii) No provision as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts were required to be made by the company.

iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company and hence there was no delay.

iv a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries")with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the Company shall ,whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the (Funding Party)" ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

V.P. BATRA & CO. CHARTERED ACCOUNTANTS

d) Based on our examination which included the test checks, the company has not used accounting software- which has a feature of recording audit trail (edit log) facility, for maintaining its books of accounts for the financial year ended March 31, 2024, during the year under audit.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rules 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit Trail as per the Statutory Requirements for record retention is not applicable for the Financial Year ended March 31, 2024

v. No dividend was proposed, declared and paid in the current year by the Company.

For VP BATRA & CO.,
Chartered Accountants,
[FRN: 002095N]

(H. Batra)
Partner
M. No. 507807

UDIN: 24507807BKESVI9722
Date: 02/09/2024
Place: New Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2024

On the basis of our audit and as considered appropriate and in terms of information and explanations given to us, we state that:

(i)

(a) The company is maintaining proper records showing full particulars of Property, Plant & Equipment. There are no intangible assets with the company.

(b) As informed to us by the company, the management has physically verified the said property, plant and equipment and no adverse variation had been observed by them.

(c) The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii)

(a) The inventory has been physically verified during the year by the management. However, as informed to us by the management, no major discrepancy had been observed by them during the year under consideration.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

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(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable

(v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii)

(a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st,2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation provide to us, there are no disputed statutory dues in respect of sub clause (a) above, which have not been deposited.

(viii) According to the information and explanation provide to us there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender and hence this clause is not applicable. Consequently, the requirement of clause ix(a) to (f) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(b) During the year, the company has made allotment of 10,945 equity shares. The Company has duly complied with the requirement of the provision of the Act. Further, the Company has utilized the funds raised by way of such private placement of shares for the purposes for which they were raised.

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(xi)

(a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act' 2013. Accordingly, the reporting for clause no (xii) is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the company does not require to comply with the provision of Sec. 138 of the Companies Act' 2013 and thus this paragraph is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors.

(xvi) The Company is not a Non-Banking Financial company& Core Investment company, hence registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required. Consequently, the requirement of clause xvi (a), (b), (c), (d) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) During the year there has been resignation of the statutory auditors on account of pre occupation.

V.P. BATRA & CO. CHARTERED ACCOUNTANTS

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we make an opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There was no unspent amount that was required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to subsection 5 of Section 135 of the Act

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VP BATRA & CO.,
Chartered Accountants,
(FRN: 002095N)

(H. Batra)
Partner
M. No. 507807

UDIN: 24507807BKBSVI9722
Date: 02/09/2024
Place: New Delhi

Rays of Belief Private Limited
Balance Sheet as at March 31, 2024
CIN:U85110DL2017PTC322623
(All amounts have been rounded off to nearest thousands unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	3,124.89	3,015.44
Reserves and surplus	4	57,631.86	38,953.80
		60,756.75	**41,969.24**
Share Application Money Pending Allotment	5	-	12,270.00
Non-current liabilities			
Unsecured Loan		-	
Other Long-term liabilites	6	16,183.21	921.20
Long-term Provision	7	3,608.83	2,366.01
		19,792.04	**3,287.21**
Current liabilities			
Trade payable and other current liabilities			
- total outstanding dues of micro enterprises and small enterprises	8	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,643.14	6,087.71
Other Current Liablities	9	22,592.91	12,869.08
Short Term Provision	10	1,245.66	712.50
		28,481.71	**19,669.29**
Total		**1,09,030.50**	**77,195.74**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	10,167.05	8,429.70
Intangible assets	12	1,563.45	2,801.81
Capital Work in Progress		3,942.56	542.37
Defered Tax Assets		4,164.00	-
Long Term Loans & Advances	13	17,455.43	9,496.48
Other Non-current assets	14	8,418.79	5,566.62
		45,711.28	**26,836.98**
Current assets			
Trade receivables	15	3,024.75	1,551.82
Cash and bank balances	16	36,412.16	39,038.38
Inventories	17	-	1,062.60
Loans and advances	18	10,870.91	8,487.35
Other current assets	19	13,011.40	218.61
		63,319.22	**50,358.76**
Total		**1,09,030.50**	**77,195.74**
Summary of significant accounting policy	1-2		

The accompanying notes are an integral part of financial statements.

As per our report annexed
For V P BATRA & Co
Chartered Accountants
Firm Registration No.: FRN002095N

V.P. BATRA & CO. 222-223 D.D.A. Office Complex-I Jhandewalan Extn. New Delhi 110 055 CHARTERED ACCOUNTANTS

(CA. H. Batra)
Partner
Membership No.: [illegible]
Date: 02-09-2024
Place: Gurugram
UDIN: 24507807BKESVI9722

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

Rajeev
Director
DIN: 09578904
Date: 02-09-2024
Place: Gurugram

Nitin Bindlish
Director
DIN: 07448259
Date: 02-09-2024
Place: Gurugram

Rays of Belief Private Limited
Profit and Loss for the year ended March 31, 2024
CIN:U85110DL2017PTC322623
(All amounts have been rounded off to nearest thousands unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	20	3,06,910.62	2,21,138.22
Other income	21	4,850.01	1,698.51
Total revenue		**3,11,760.63**	**2,22,836.73**
Expenses			
Employee benefits expense	22	1,60,545.60	1,00,539.00
Depreciation and amortization expense	11 & 12	10,981.16	6,904.56
Finance costs	23	648.65	628.92
Other Operating expenses	24	1,37,227.38	1,95,848.24
Total expenses		**3,09,402.79**	**3,03,920.72**
Profit/(Loss) for the year before tax		**2,357.84**	**(81,083.99)**
Tax expenses			
Current tax		3.68	-
Deferred tax		(4,164.00)	
Total tax expense		(4,160.32)	-
Profit/(Loss) for the year		**6,518.16**	**(81,083.99)**
Earning per equity share			
Basic earning per share	25	0.02	(0.31)
Diluted earning per share		0.02	(0.31)

Summary of significant accounting polic 1-2
The accompanying notes are an integral part of financial statements.
As per our report annexed.

For V P BATRA & Co
Chartered Accountants
Firm Registration No.: FRN002095N

(CA. H. Batra)
Partner
Membership No. 507807
Date: 02-09-2024
Place: Gurugram
UDIN: 24507807BKESUI9722

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

Rajeev
Director
DIN: 09578904
Date: 02-09-2024
Place: Gurugram

Nitin Bindlish
Director
DIN: 07448259
Date: 02-09-2024
Place: Gurugram

Rays of Belief Private Limited
Cash Flow Statements for the year ended March 31, 2024
CIN-U85110DL2017PTC322623
(All amounts have been rounded off to nearest thousands unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) after taxation and extraordinary item	6,518.16	(81,063.99)
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	10,981.16	6,904.56
Interest Income	(179.26)	(265.31)
Provision For Gratuity & Leave Encashment	2,466.22	1,974.26
Income tax provision	3.68	-
Deferred tax	(4,154.00)	-
Interest on income tax refund	(35.06)	
Profit on sale of fixed assets	(15.34)	-
Operating profit before Working Capital changes	**15,575.56**	**(72,470.48)**
Movement in working capital	**4,490.89**	**(4,410.51)**
Increase/(Decrease) in Trade Payables	(1,444.57)	(493.03)
Increase/(Decrease) in Other current Liabilities	9,720.16	(1,944.37)
Increase/(Decrease) in Provisions	(690.24)	(601.02)
Decrease/(Increase) in Trade receivables	(1,472.52)	139.95
Decrease/(Increase) in Inventories	1,062.60	135.67
Decrease/(Increase) in short-term Loans and advances	9,996.47	(6,465.32)
Decrease/(Increase) in Other Current Assets	(12,680.60)	4,837.41
Cash generated from operations	**20,066.45**	**(76,881.00)**
(Tax Paid)/ Refund Received (Net) including interest	365.48	(22.72)
Net Cash flow from / (used in) Operating activities (A)	**20,431.93**	**(76,903.72)**
Cash Flow from/(used in) Investing Activities		
Purchase of Fixed Assets	(11,449.81)	(6,665.13)
Capital Work in Progress	(3,400.19)	(484.45)
Fixed Deposit during the year	(12,949.31)	(74,526.77)
Fixed Deposit Redeemed during the year	287.37	96,479.79
Interest received	66.41	265.31
Sale of Fixed Assets	25.00	-
Net Cash (used in) investing activities (B)	**(27,509.04)**	**15,068.77**
Cash Flow from/ (used in) Financing Activities		
Share Capital Issued	-	612.69
Increase in Security Premium	-	90,239.86
Share Application Money Pending Allotment		(9,942.00)
Long Term Loans and advances	(7,958.95)	324.98
Other Non current Assets	(2,852.17)	2,230.09
Increase in Other Long Term Liabilities	15,262.01	310.69
Net Cash flow from / (used in) financing activities (C)	**4,450.89**	**84,026.31**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,626.22)	22,191.36
Cash and Cash Equivalents at the beginning of the year	39,038.38	16,847.02
Cash and Cash Equivalents at the end of the year	**36,412.16**	**39,038.38**
Components of Cash and Cash Equivalents		
Cash on hand	490.23	-
- On current accounts	35,921.93	39,038.38
Bank Deposits with less than 12 months of maturity	-	-
Total Cash and Cash Equivalents	**36,412.16**	**39,038.38**

Note: The above Cash flow statement has been prepared under the Indirect method as set out in Accounting Standard (AS-3).

As per our report annexed.

For V P BATRA & Co
Chartered Accountants
Firm Registration No: FRN 002095N

(CA. H. Batra)
Partner
Membership No. 507807
Date: 02-09-2024
Place: Gurugram

UDIN: 24507807BKESVI9722

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

Rajeev
Director
DIN: 09578904
Date: 02-09-2024
Place: Gurugram

Nitin Bindlish
Director
DIN: 07448259
Date: 02-09-2024
Place: Gurugram

1 Corporate information

Rays of Belief Private Limited, Incorporated on 23rd Aug 2017, is in the business to enable parents with tools that can help their child to develop or further enhance the developmental skills. Contributing to improvements to the well being of children particularly those with special needs, as well as to the reduction of vulnerabilities to situations and actions that lead to discrimination, neglect, abuse, exploitation of child and to abandonment and separation of children by society.

To open various child development centers across India and aborad that help, guide, coach and train aid normal and special needs children in their individual development and work on gifted children of all age group and provide various tools/resources to tap their talent and help them to achieve their full potential.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (India GAAP) The Company has prepared these financial statements to comply in all respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Indian Companies Act, 2013 (to the extent notified) and the provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

V.P. BATRA & CO.
212-223
D.D.A. Office Complex
Jhandewalan Extn.
New Delhi
110 055
CHARTERED ACCOUNTANTS

a) Intangible assets

Intangible assets acquired by the Company are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of three years. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Infinite-life intangible assets comprises of trademark and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite life intangible assets, the assessment of indefinite life is reveiwed annually to determince whether it continues, it not, it is impaired or changed prospectively basis revised estimates.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.

Software costs are amortized using the straight-line method over their useful lives estimated by the management at three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.3 Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on Written Down Value method basis using the rates arrived at based on the useful lives estimated by the management and as per companies act 2013.

Furniture and fixtures -10 years

Office equipment- 5 years

Computers- 3 years

Motor Vehicle- 8 years

Temporary Structure, defined as expenditures made to establish a centre, will be recognized and recorded in accordance with the accounting standards. The useful life of these improvements will be determined as 3 years for financial reporting purposes as per the companies Act.

Expenditures incurred for establishing a centre, including but not limited to structural modifications, installations, and decorations, will be identified as Temporary. These expenditures will be capitalized and recognized as assets in the organization's financial statements

2.4 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

2.6 Income Taxes

V.P. BATRA & CO. 223,223 D.D.A. Office Complex-I Jhandewalan Extn. New Delhi 110 055 CHARTERED ACCOUNTANTS

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.7 Earnings pers share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

2.8 Provisions

V.P. BATRA & CO. CHARTERED ACCOUNTANTS New Delhi

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.9 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

2.10 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.11 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.12 Employee Benefit:-

The Company's employee benefits mainly include salaries, allowances, bonuses, defined contribution plans, defined benefit plans and compensated absences.

The employee benefits are recognised in the year in which the associated services are rendered by the employees.

a) **Defined Contribution Plan**

V.P. BATRA & CO. 222-223 D.D.A. Office Complex-I Jhandewalan Extn. New Delhi 110 055 CHARTERED ACCOUNTANTS

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Under the defined contribution plan, the Company provides benefit in the form of contribution to provident fund and superannuation fund in respect of certain employees at a pre-determined rate. The Company's contributions to defined contribution plans are recognized in statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its monthly contributions.

During the year, provisions of The Employees provident Funds & Miscellaneous Provisions Act, 1952 and The Employees State Insurance Act, 1948 are not applicable to the company.

b) Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit plan, the Company provides retirement benefit in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

The obligation towards the said benefit is recognised in the balance sheet, at the present value of the plan liabilities. The Company does not carry any plan assets. The present value is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

All expenses excluding re-measurement of actuarial gains and losses of the net defined benefit liability, in respect of defined benefit plans are recognized in the statement of profit and loss as incurred. Re-measurement, of actuarial gains and losses is recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

c) Compensated Absences

Compensated absences benefit comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment. During the year, company is not having any policy in respect of encashment of leaves

2.13 Impairement of Assets

Property, plant and equipment, Non -current investment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

Rays of Belief Private Limited
CIN:U85110DL2017PTC322623
Notes to financial Statements for the year ended March 31, 2024
(All amounts have been rounded off to nearest thousands unless otherwise stated)

3. Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised Share:				
Equity Shares of Rs.10 each	400.00	4,000.00	250.00	2,500.00
Issued, subscribed and paid-up shares:				
Equity shares of Rs.10 each	312.49	3,124.89	301.54	3,015.44
Total issued, subscribed and fully paid-up	**312.49**	**3,124.89**	**301.54**	**3,015.44**

(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	301.54	3,015.44	220.28	2,202.75
Add: Issued during the year	10.95	109.45	81.27	812.69
Outstanding at the end of the year	**312.49**	**3,124.89**	**301.54**	**3,015.44**

(b). Details of shareholders holding more than 5% shares in the company
Equity Share of Rs. 10 each (in numbers)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Carving Futures Pte. Ltd.	3,11,487	99.68%	3,00,542	99.67%

(c). Shares held by holding/ultimate holding company and/or their subsidiaries/associates
Carving Futures Pte Ltd. is the holding compnay of Rays of Belief of Private Limited

(d). Terms/ rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and

(f). Unpaid Calls
As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on

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(g). Share Application Money Pending Allotment

Company has received share application money from Carving Future Pte. Ltd in March 2023. The subsequent allotment has been made in the month of May 2023.

(h). Shareholding of Promoters

FY 2023-24

Shares held by promoters at the end of the year

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the
1	Carving Futrures Pte	3,11,487	99.68%	0.01%
2	Nitin Bindlish	1,002	0.32%	-0.01%

FY 2022-23

Shares held by promoters at the end of the year

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the
1	Carving Futrures Pte	3,00,542	99.67%	0.12%
2	Nitin Bindlish	1,002	0.33%	-0.12%

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4. Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
A. Securities Premium Account		
Opening Balance	3,18,172.16	2,27,882.30
(+) Additions During the year	12,159.90	90,289.86
Closing Balance	3,30,332.06	3,18,172.16
Balance as per last financial statements	(2,79,218.36)	(1,98,134.37)
Reserves	-	0.00
Profit for the year	6,518.16	(81,083.99)
Net surplus/(deficit) in the statement of profit and loss	(2,72,700.20)	(2,79,218.36)
Total reserves and surplus/(deficit)	**57,631.86**	**38,953.80**

5. Share Application Pending Allotment

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Pending Allotment	-	12,270.00
Total	-	**12,270.00**

6. Other Non Current Liablities

Particulars	As at March 31, 2024	As at March 31, 2023
Refundable Security Deposit	16,183.21	921.20
Total	**16,183.21**	**921.20**

7. Long-term provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note-27)	1,949.46	1,158.80
Provision for Leave encashment	1,659.37	1,207.21
Total	**3,608.83**	**2,366.01**

8. Trade payable

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises	4,643.14	6,087.71
Total	**4,643.14**	**6,087.71**

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Trade Payables ageing schedule: As at 31st March,2024

Particulars	ing periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME			-	-	
(ii) Others	4,475.92	155.38	11.84	-	
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

Trade Payables ageing schedule: As at 31st March,2023

Particulars	ing periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	
(ii) Others	4,778.13	1,309.58	-	-	
(iii) Disputed dues- MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

8.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:
Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), as on March 31, 2023 based on available information with the Company which are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount remaining unpaid to any supplier at the end of accounting year;	-	-
(b) the interest due on above, remaining unpaid to any supplier at the end of accounting year.	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e) the amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

9. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employee	12,864.16	9,654.42
Advance from customer	5,018.95	-
Audit fee payable	202.50	40.00
Provision for Expenses	2,171.28	1,202.77
Statutory Dues Payable	2,332.34	1,144.41
Deffered Revenue Income	-	827.47
Provision for tax	3.68	-
Total	22,592.91	12,869.08

10. Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note-27)	455.81	167.17
Provision for Leave encashment	789.85	545.33
	1,245.66	712.50

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Rays of Belief Private Limited
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11. Tangible Assets

	Office and equipment	Furniture and fixtures	Computers	Temporary Structures	Vehicle	Total
Cost or valuation						
At at April 01 2022	2,287.66	1,079.52	5,610.97	8,474.53	1,923.00	19,375.68
Additions	281.95	16.64	624.70	5,741.81	-	6,665.10
Disposals	-	-	-	-		-
At 31 March 2023	2,569.62	1,096.16	6,235.67	14,216.35	1,923.00	26,040.78
Additions	4,232.56	1,030.49	829.88	5,393.08	-	11,486.01
Disposals	-	-	117.00	-	-	117.00
At 31 March 2024	6,802.18	2,126.65	6,948.55	19,609.42	1,923.00	37,409.79
Depreciation						
At at April 01 2022	1,691.57	643.22	3,944.76	5,606.13	1,085.73	12,971.40
Additions	323.30	115.40	1,147.43	2,791.12	262.42	4,639.68
Disposals	-	-	-	-	-	-
At 31 March 2023	2,014.88	758.62	5,092.19	8,397.25	1,348.15	17,611.08
Additions	2,087.65	355.11	770.43	6,349.57	180.04	9,742.79
Disposals	-	-	111.15	-	-	111.15
At 31 March 2024	4,102.52	1,113.73	5,751.47	14,746.82	1,528.19	27,242.73
Net Block						
At 31 March 2024	2,699.65	1,012.92	1,197.09	4,862.61	394.81	10,167.07
At 31 March 2023	554.74	337.53	1,143.48	5,819.10	574.85	8,429.70

12 Intangible Assets

	Computer software	Total
Cost or valuation		
At at April 01 2022	7,591.42	7,591.42
Additions		-
Disposals	-	-
At 31 March 2023	7,591.42	7,591.42
Additions		-
Disposals	-	-
At 31 March 2024	7,591.42	7,591.42
Depreciation		
At at April 01 2022	2,524.73	2,524.73
Charge for the year	2,264.88	2,264.88
Disposals	-	-
At 31 March 2023	4,789.61	4,789.61
Charge for the year	1,238.36	1,238.36
Disposals	-	-
At 31 March 2024	6,027.97	6,027.97
Net Block		
At 31 March 2024	1,563.44	1,563.44
At 31 March 2023	2,801.81	2,801.81

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13. Long Term Loans & Advances

	As at March 31, 2024	As at March 31, 2023
Long Term Advances	11,132.26	5,955.93
Receivable from Employee	520.16	-
Security Deposit	5,803.00	3,540.55
Total	**17,455.43**	**9,496.48**

14. Other Non-Current Assets

	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	8,418.79	5,566.62
Total	**8,418.79**	**5,566.62**

15. Trade receivables

	As at March 31, 2024	As at March 31, 2023
Outstanding for a period exceeding six months from the date they are due for	1,208.93	1,269.50
Less. Provision for doubtful debts	-	-
	1,208.93	1,269.50
Other receivables		
Unsecured and considered good	1,815.82	282.32
Total	**3,024.75**	**1,551.82**

Trade Receivables ageing schedule:
As at 31st March,2024

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables - considered good	1,815.82	50.50	1,158.43		-	
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	
(iii) Disputed trade receivables considered good	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	

As at 31st March 2023

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables - considered good	282.32	29.86	1,239.64		-	
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	
(iii) Disputed trade receivables considered good	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	

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16. Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash in hand	490.23	-
Balances with banks		
- On current accounts	35,921.93	39,038.38
-Deposit	-	-
Total	**36,412.16**	**39,038.38**

17. Inventories

	As at March 31, 2024	As at March 31, 2023
Inventories	-	1,062.60
Total	**-**	**1,062.60**

18. Short-term Loans and advances

	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind		
Unsecured considered good	-	200.00
	-	200.00
Other loans and advances Unsecured, considered good		
TDS receivable	536.45	866.87
Advance to vendor	1,970.47	2,599.69
Amount receivable from employees	344.45	1,182.35
Capital Advance	-	464.44
Other Recoverables	8,019.53	3,174.00
	10,870.91	8,287.35
Total	**10,870.91**	**8,487.35**

19. Other current assets

	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	12,710.44	-
Interest accrued on deposits with banks	112.85	-
Prepaid expenses	166.12	218.61
Accrued Income	21.99	-
Total	**13,011.40**	**218.61**

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20. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		
Domestic	2,02,472.92	2,03,351.33
less: Promotional Discount	(2.25)	(2,061.62)
	2,02,470.67	2,01,289.72
Export of Service	1,04,439.95	19,848.50
Total	**3,06,910.62**	**2,21,138.22**

21. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on Term Deposits	179.26	265.31
Interest Income on income Tax Refund	35.06	47.39
Profit on Sale of Assets	15.34	-
Liability no longer required written Back	4,327.56	1,263.07
Other Income	292.79	122.74
Total	**4,850.01**	**1,698.51**

22. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,53,481.24	95,033.91
Employer's contribution to provident and other funds	1,922.28	1,228.25
Staff Welfare Expenses	2,675.86	2,302.58
Gratuity Expenses and leave encashment	2,466.22	1,974.26
Total	**1,60,545.60**	**1,00,539.00**

23. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	648.65	628.92
Total	**648.65**	**628.92**

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24. Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling and Accommodation	6,252.39	11,499.79
Advertising & Sales Promotion Expenses	4,416.55	3,215.97
Housekeeping Services	1,647.19	2,663.93
Rent*	25,237.14	15,523.53
Legal and Professional Fees	70,847.52	1,39,035.77
Consumption of Material	2,635.54	537.59
Communication Costs	1,866.67	2,512.75
Postage and courier Expenses	973.57	737.18
Office Expenses	11,373.09	7,900.33
Repairs and maintenance	1,038.52	2,968.97
Printing and Stationery	1,056.48	659.07
Payment to Auditor (refer note A below)	225.00	40.00
Power and Fuel	3,168.58	1,902.78
Rates and Taxes	2,260.94	5,090.09
Brokerage	327.89	213.00
Interest on Delayed payment of Taxes	135.06	3.07
Written off	2,614.83	5.68
Website Expenses	-	175.00
Recruitment Expenses	293.95	307.06
Miscellaneous Expenses	556.47	56.69
Total	**1,37,227.38**	**1,95,848.24**

* Include prior period rent of Rs. 179.83

A. Payment to auditor

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fee	200.00	30.00
Tax audit fee	25.00	10.00
Total	**225.00**	**40.00**

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25. Earning/(Loss) Per Share	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit/(Loss) after tax as per Statement of Profit and Loss	6,318	(81,084)
Weighted average number of equity shares in calculating basic EPS	3,13,514	2,58,895
Weighted average number of equity shares in calculating diluted EPS	3,13,514	2,58,895
Basic (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	0.02	(0.31)
Diluted (Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-))	0.02	(0.31)

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26 Additional Regulatory Information

S No	Particulars	Numerator	Denominator	Current Period	Previous Period	Variation	Reason for Variation
a)	Current Ratio (in times)	Current Assets	Current Liabilities	2.22	2.56	-0.34	Due to increase in current liability
b)	Debt-Equity Ratio (in times)	This ratio is not applicable to the company					
c)	Debt Service Coverage Ratio (in times	This ratio is not applicable to the company					
d)	Return on Equity Ratio (in %)	Profit After Tax	Shareholder's Fund	10.73%	-193.20%	204%	Due to increase in revenue
e)	Inventory Turnover Ratio (in times)	This ratio is not applicable to the company			195.62	-19562%	No inventory this year
f)	Trade Receivable Turnover Ratio (in t	Net Credit Sales	Average Trade Receivab	134.12	136.35	-2.23	Due to increase in revenue
g)	Trade Payable Turnover Ratio (in time	Net Credit Purchase	Average Trade Payables				
h)	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	8.81	7.21	1.60	
i)	Net Profit Ratio (in %)	Profit After Tax	Net Sales	2%	-36%	38%	Due to increase in revenue
j)	Return on Capital Employed (in %)	Profit Before Taxes	Shareholder's Fund	3.88%	-193.20%	197%	Due to increase in revenue
k)	Return on Investment (in %)	Profit After Tax	Shareholder's Fund	3.88%	-193.20%	197%	Due to increase in revenue

25.1

Particulars	Remarks
1. Title deeds of Immovable Property not held in name of the Company	NIL
2. Disclosure whether revaluation is based on the valuation by a Registered Valuer	The company has not revalued its Property, plant and equipment during the Financial Year 2023-24 and 2022-23
3. Disclosures of loans granted to promoters, directors, KMPs, RPs	NIL
4. Capital-Work-in progress	refer note below
5. Intangible assets under development	NIL
6. Details of benami property held	The company does not hold any benami property
7. Quarterly returns or statements of current assets	NIL
8. Wilful defaulter	NIL
9. Relationship with struck off companies	No transactions with the Struck Off Companies
10. Registration of charges or satisfaction with RoC	NIL
11. Compliance with number of layers of companies	NIL
12. Various Ratios	Refer Notes
13. Compliance with approved Scheme(s) of Arrangements	NIL
14. Utilisation of borrowed funds and share premium	The share premium has been utilised for the purpose of the business
15. Crypto Currency or Virtual Currency	The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year 2023-24 and 2022-23
16. Details of Undisclosed Income	NIL

25.1.a Capital Work in progress Ageing Schedule

As at March 31, 2024

Particular	Amount in CWIP for Period of				
	Less than 1 Year	1-2 years	2-3 Years	More Than 3 years	Total
Capital Work in Progress	3,942.56	-	-	-	3,942.56

As at March 31, 2023

Particular	Amount in CWIP for Period of				
	Less than 1 Year	1-2 years	2-3 Years	More Than 3 years	Total
Capital Work in Progress	542.37	-	-	-	542.37

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27. Gratuity
The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service is entitled to gratuity on departure @ 15 days of last drawn salary for each completed year of service. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans-

Summary of results

Asset/Liability	As at March 31, 2024	As at March 31, 2023
Present value of obligation	2,405.27	1,325.96
Fair value of plan assets		-
Net assets / (liability) recognized in balance sheet as provision	2,405.27	1,325.96

Summary of membership data:-

Particulars	As at March 31, 2024	As at March 31, 2023
a) Number of employees	365	249
b) Total Monthly Salary (Lakhs)	68.94	46.85
c) Average Past Service (Years)	1.14	1.03
d) Average Age (Years)	28.81	28.78
e) Average remaining (Years) working life	31.19	31.22

a) *Economic Assumptions*

Particulars	As at March 31, 2024	As at March 31, 2023
i) Discounting Rate	7.45	7.39
ii) Future salary Increase	6	6
iii) Expected Rate of return on plan assets		-

b) Demographic Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
i) Retirement Age (Years)	60	60
ii) Mortality rate inclusive of Provision for disability	IALM (2012 - 14)	IALM (2012 - 14)
iii) Ages	Withdrawal Rate %	Withdrawal Rate %
Up to 30 Years	45	45
From 31 to 44 years	35	35
Above 44 years	17	17

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Scale of Benefits:-

Salary for calculation of gratuity	Last drawn salary.
Vesting Period	5 years of service.
Benefit on normal retirement	As per the provisions of payment of gratuity Act 1972 as amended
Benefit on early retirement/ withdrawal/ resignation	Same as normal retirement benefit based on service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply
Limit	20.00 Lakhs

Change in Benefit Obligation

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligation as at the beginning of the period	1,325.96	1,705.27
Acquisition adjustment		--
Interest cost	97.99	123.80
Past service cost		
Current service cost	729.79	452.80
Curtailment cost/(Credit)		--
Settlement cost/(Credit)		
Benefits paid	(97.76)	(54.87)
Actuarial (gain)/loss on obligation	349.28	(901.04)
Present value of obligation as at the end of period	2,405.26	1,325.96

Fair value of plan assets

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Fair value of plan assets at the beginning of the period		--
Acquisition adjustment		--
Actual return on plan assets		--
Employer contributions		--
Benefits paid		--
Fair value of plan assets at the end of the period		--
Funded status	2,405.26	1,325.96
Excess of actual over estimated return on plan assets		--

Actuarial Gain/Loss on plan assets

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Expected return on plan assets		--
Actual return on plan assets		--
Actuarial gain/(loss) on plan assets		--

V.P. BATRA & CO.
CHARTERED ACCOUNTANTS
New Delhi
110055

Rays of Belief Private Limited
CIN:U85110DL2017PTC322623
Notes to financial Statements for the year ended March 31, 2024
(All amounts have been rounded off to nearest thousands unless otherwise stated)

Actuarial Gain / loss recognized

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Actuarial gain /(loss) for the period - obligation	(349.29)	955.909
Actuarial (gain)/loss for the period - plan assets		
Total (gain)/loss for the period	349.29	955.909
Actuarial (gain) / loss recognized in the period	349.29	955.909
Unrecognized actuarial (gains) losses at the end of period		-

The amounts to be recognized in balance sheet and related analysis

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligation as at the end of the period	2,405.26	1,325.96
Fair value of plan assets as at the end of the period		
Funded status / Difference	(2,405.26)	(1,325.96)
Excess of actual over estimated		
Unrecognized actuarial (gains)/losses		
Net asset/(liability)recognized in balance sheet	(2,405.26)	(1,325.96)

Expense recognized in the statement of profit and loss

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current service cost	729.79	452.80
Past service cost	-	-
Interest cost	97.99	123.80
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	349.29	(955.91)
Expenses recognized in the statement of profit & losses	1,177.07	(379.31)

Reconciliation statement of expense in the statement of profit and loss

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligation as at the end of period	2,405.26	1,325.96
Present value of obligation as at the beginning of the period	1,325.96	1,705.27
Benefits paid	97.96	-
Actual return on plan assets		-
Acquisition adjustment		
Expenses recognized in the statement of profit & losses	1,177.26	(379.31)

Rays of Belief Private Limited
CIN:U85110DL2017PTC322623
Notes to financial Statements for the year ended March 31, 2024
(All amounts have been rounded off to nearest thousands unless otherwise stated)

Amount for the current period

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of period	2,405.26	1,325.96
Fair value of plan assets at the end of the period	--	-
Surplus / (Deficit)	(2,405.26)	(1,325.96)
Experience adjustment on plan Liabilities (loss) / gain	(388.89)	98.02
Experience adjustment on plan Assets (loss) / gain	--	--

Movement in the liability recognized in the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Opening liability	1,325.96	1,705.27
Expenses as above	1,177.26	(379.31)
Benefits paid	(97.96)	-
Actual return on plan assets		--
Acquisition adjustment		--
Closing liability	2,405.26	1,325.96

Enterprise best estimate of expense for the next Annual reporting period is Rs.11,37,854/-.

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013

Particulars	As at March 31, 2024	As at March 31, 2023
Current liability	455.81	167.17
Non-Current liability	1,949.46	1,158.80
Total PBO at the end of year	**2,405.27**	**1,325.96**

Sensitivity Analysis of the defined benefit obligation
a) Impact of the change in discount rate

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the end of the period	2,405.27	1,325.96
Impact due to increase of 0.50%	(39.83)	(24.01)
Impact due to decrease of 0.50 %	41.21	24.86

b) Impact of the change in salary increase

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the end of the period	2,405.27	1,325.96
Impact due to increase of 0.50%	41.21	25.06
Impact due to decrease of 0.50 %	(40.47)	24.44

V.P. BATRA & CO. CHARTERED ACCOUNTANTS New Delhi 110 055

Rays of Belief Private Limited
CIN:U85110DL2017PTC322623
Notes to financial Statements for the year ended March 31, 2024
(All amounts have been rounded off to nearest thousands unless otherwise stated)

28 Related Party Disclosures

Relationship with Related party	Name of related parties
Director	Mohd Naushad
Director	Rajeev Lakwal (Appointed on April 20, 2022)
Director	Afzal Mohammed Modak
Director & Equity Shareholder	Nitin Bindlish
Holding Company	Carving Futures Pte Ltd
Fellow Subsidiary	Carving future INC
Common Director	Majical Healthcare Private Limited

Transactions with Related Party:-

Transaction Details	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Issue of Share Capital			
Carving Futures Pte Limited	Holding Company	-	91,102.55
Share Application Money			
Carving Futures Pte Limited	Holding Company	-	12,270.00
Export of Service			
Carving Futures Pte Limited	Holding Company	1,01,439.95	19,818.50
Advances			
Carving future INC	Fellow Subsidiary	5,098.04	-
Managerial Remuneration			
Nitin Bindlish	Director	4,625.95	4,086.99
Mohd Naushad	Director	996.93	807.28
Rajeev Lal	Director	1,104.22	791.92
Reimbursement of Expenses			
Nitin Bindlish	Director	1,568.88	3,486.30
Mohd Naushad	Director	346.08	155.91
Rajeev Lal	Director	349.96	204.41

(b) Balances outstanding as at year end

Transaction Details	Relationship	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending Allotment			
Carving Futures PTE Limited	Holding Company	-	12,270.00
Advance from Customer			
Carving Futures PTE Limited	Holding Company	5,018.95	
Advances			
Carving future INC	Fellow Subsidiary	5,098.04	-
Trade Receivables			
Majical Healthcare Private Limited	Common Director	234.62	234.62
Managerial Remuneration			
Nitin Bindlish	Director	249.25	245.02
Mohd Naushad	Director	65.39	62.06
Rajeev Lal	Director	84.40	65.13

(c) Closing Share capital at year end

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Carving Futures PTE Limited	Holding Company	31,14,870	30,05,420
Nitin Bindlish	Director	10,020	10,020

Rays of Belief Private Limited
CIN:U85110DL2017PTC322623
Notes to financial Statements for the year ended 31 March 2024
(All Amounts are in Rs. unless otherwise reported)

29 Other disclosures

(a) As per the best estimate of the management, there is no capital commitment existing as on the date of the financial

(b) During the financial year, the company does not have any separate reportable segment pursuant to Accounting Standard-17 'Segment Reporting', hence no segment has been separately reported

(c) Disclosures required under mandatory accounting standards & Schedule III of Companies Act, 2013 are given to the extent appplicable and possible.

(d) All operating leases have been classified as long term, all leases have claue for their extension after th initial period of 11 months, as the management has intention to renew the same after expiry of the said period

(e) Additional Information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.Previous year figures are regrouped or rearranged wherever

(f) Certain prior year amounts have been reclassified for consistency with the current year presentation. As a result, certain line items have been amended in the financial statements. These reclassifications had no effect on the reported results of operations. Comparative figures have been adjusted to conform to the current year's presentation

(g) Figures have been rounded off to the nearest ('000).

As per our report of even date
As per our report annexed.

For V P BATRA & Co
Chartered Accountants
Firm Registration No.: FRN002095N

(CA. H. Batra)
Partner
Membership No.: 507807
Date: 02-09-2024
Place: Gurugram

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

Rajeev
Director
DIN: 09578904
Date: 02-09-2024
Place: Gurugram

Nitin Bindlish
Director
DIN: 07448259
Date: 02-09-2024
Place: Gurugram