Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
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6 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Outstanding for a period less than six months from the date they are due for payment	30.87	1.82
Outstanding for a period exceeding six months from the date they are due for payment	0.27	1.21
Less: Expected Credit Loss	(0.35)	(0.35)
Total	**30.79**	**2.68**

Trade Receivables Ageing Schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years
	₹	₹	₹	₹	₹
(i) Undisputed Trade receivables – considered good	30.87	0.04	-	0.23	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**30.87**	**0.04**	-	**0.23**	-

Trade Receivables Ageing Schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years
	₹	₹	₹	₹	₹
(i) Undisputed Trade Receivables – considered good	1.82	0.05	1.16	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1.82**	**0.05**	**1.16**	-	-

7 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.33	0.49
Balances with banks		
-In Current accounts	13.04	35.92
-In fixed deposits (original maturity less than 3 months)	40.04	6.51
Total	**53.41**	**42.92**

8 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than 3 months but less than 12 months	4.05	3.05
Total	**4.05**	**3.05**

9 Other Financial Assets-Current

	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	0.36	0.11
Accrued Income	15.04	0.02
Prepaid Lease Rent	0.19	0.15
Security Deposit	6.27	4.07
Total	**21.86**	**4.35**

10 Income tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
TDS Receivable	2.16	1.90
Less: Provisions	-	-
Total	**2.16**	**1.90**

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11 Other Current Assets (Unsecured and Considered Good)

	As at March 31, 2025	As at March 31, 2024
Balance with government authorities		
- With GST	10.24	7.06
Prepaid expenses	-	0.17
Advance to vendor	2.05	1.97
Amount receivable from employees	0.21	0.34
Other Recoverables	15.46	8.12
Total	**27.96**	**17.66**

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RAYS OF BELIEF LIMITED

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Note 12: Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Share: Equity Shares of Rs.10 each	2,50,00,000	250.00	4,00,000	4.00
Issued, subscribed and paid-up shares: Equity shares of Rs.10 each	3,20,257	3.20	3,12,489	3.12
Total issued, subscribed and fully paid-up share capital	**3,20,257**	**3.20**	**3,12,489**	**3.12**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	3,12,489	3.12	3,01,544	3.02
Add: Issued during the year	7,768	0.08	10,945	0.11
Outstanding at the end of the year	**3,20,257**	**3.20**	**3,12,489**	**3.12**

(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, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Carving Futures Pte. Ltd.	3,11,487	97.26%	3,11,487	99.68%

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

(f). Unpaid Calls
As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March 2025

(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
No Share Application money pending for allotment as on 31st March 2025

(h). Shareholding of Promoters

FY 2024-25
Shares held by promoters at the end of the

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the year
1	Carving Futures	3,11,487	97.26%	-2.42%
2	Nitin Bindlish	997	0.31%	-0.01%

FY 2023-24
Shares held by promoters at the end of the

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

RAYS OF BELIEF LIMITED

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Note 13: Other Equity

Particular	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Retained Earnings	(222.57)	(266.94)
Securities Premium	370.26	330.33
Share application money pending allotment	-	-
Total	**147.69**	**63.39**
	(0.00)	**(0.00)**
Movement of Reserves:		
Retained Earnings		
Opening Balance	(266.94)	(282.41)
Less: Prior Period Adjustment	-	-
Less: Long Term Advances written off	(6.03)	-
Less: Share issue Expense	(6.05)	-
Net Profit for the Year	56.81	9.77
Other Comprehensive Income, net of tax	(0.42)	(0.26)
Impact on account of Ind AS adjustments	0.06	5.95
Balance as at the end of the year	**(222.57)**	**(266.94)**
Securities Premium		
Opening Balance	330.33	318.17
Add: Share Issue	39.93	12.16
Balance as at the end of the year	**370.26**	**330.33**
Share application money pending allotment		
Opening Balance	-	12.27
Add: Addition during the year	-	-
Less: Share Issue	-	(12.27)
Balance as at the end of the year	-	-

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Notes to financial statements for the year ended March 31 2025
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Notes No.	Particulars		As at March 31, 2025	As at March 31, 2024
	Financial Liabilities			
14	**Borrowings**			
	Unsecured - At Amortised cost			
	Non- Current			
	- from Others		35.95	-
		Total	**35.95**	-
	Current			
	- from Others		7.62	-
			7.62	-
15	**Lease Liabilities**			
	Non- Current			
	Lease Liabilities		11.80	14.71
		Total	**11.80**	**14.71**
	Current			
	Lease Liabilities -Current		10.41	6.55
		Total	**10.41**	**6.55**
16	**Other Financial Liabilities-Non Current**			
	Refundable Security Deposit		2.03	16.04
	Advance Lease Rent		0.03	0.06
		Total	**2.06**	**16.10**
17	**Provisions**			
	Non Current			
	Provision for Gratuity (Refer Note-37)		3.39	1.95
	Provision for Leave encashment		2.31	1.66
		Total	**5.70**	**3.61**
	Current			
	Provision for Gratuity (Refer Note-37)		0.86	0.46
	Provision for Leave encashment		1.13	0.79
		Total	**1.99**	**1.25**
18	**Trade Payables**			
	Total outstanding dues of micro enterprises and small enterprises		0.41	-
	Total outstanding dues other than micro enterprises and small enterprises		6.17	4.64
		Total	**6.58**	**4.64**

Trade Payables ageing schedule as on 31/03/2025

Particulars	**Outstanding for following periods from due date of payments**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
	₹	**₹**	**₹**	**₹**
(i) MSME	0.41	-	-	-
(ii) Other	5.59	0.36	0.16	0.06
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-
Total	**6.00**	**0.36**	**0.16**	**0.06**

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Trade Payables ageing schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	₹	₹	₹	₹
(i) MSME	-	-	-	-
(ii) Other	4.50	0.16	0.01	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-
Total	**4.50**	**0.16**	**0.01**	-

Notes No.	Particulars	As at March 31, 2025	As at March 31, 2024
19	**Other Financial Liabilities**		
	Payable to employee	17.66	12.86
	Refundable Security Deposit	0.22	0.04
	Advance to lease rent	0.06	0.04
	Consideration payable	5.14	-
	Interest accrued on borrowing	0.35	-
	Total	**23.43**	**12.94**
20	**Other Current Liabilities**		
	Advance from customer	0.01	5.02
	Audit fee payable	0.20	0.20
	Provision for Expenses	1.13	2.17
	Statutory Dues Payable	3.73	2.33
	Other Payable	0.43	-
	Total	**5.50**	**9.72**

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Notes to financial statements for the year ended March 31 2025
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Notes No.	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
21	**Revenue from operations**			
	Domestic Revenue		219.81	201.64
	Export Revenue		144.38	104.44
		Total	**364.19**	**306.08**
22	**Other Income**			
	Interest Income on Term Deposits		0.83	0.18
	Interest Income on Income Tax Refund		-	0.04
	Profit on Sale of Assets		-	0.02
	Interest Income-Fair Valuation		0.24	0.13
	Reversal of Expected Credit Loss (ECL)		0.00	-
	Liability no longer required written Back		0.83	4.33
	Miscellaneous Income		0.04	0.28
		Total	**1.94**	**4.98**
22.1	**Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss**			
	Remeasurement loss of Defined Benefit Plan		(0.56)	(0.35)
		Total	**(0.56)**	**(0.35)**
23	**Employee Benefit Expenses**			
	Salaries, Wages and Bonus		202.15	153.48
	Employer's contribution to provident and other funds		3.18	1.92
	Staff Welfare Expenses		4.55	2.68
	Gratuity Expenses		1.33	0.83
	Leave encashment		1.40	1.29
		Total	**212.61**	**160.20**
24	**Financial costs**			
	Interest on Lease Liability		2.09	1.19
	Interest on loan		3.59	-
	Interest Expense-Fair Valuation		0.25	0.13
		Total	**5.93**	**1.32**
25	**Depreciation and Amortization Expenses**			
	Depreciation on Property, Plant and Equipment		11.41	6.97
	Depreciation on Intangible Assets		0.68	1.26
	Depreciation on Right on-use Assets [Refer Note 3]		9.83	5.85
			21.92	**14.08**

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Notes No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
26	**Other Expenses**		
	Advertising & Sales Promotion Expenses	6.72	4.42
	Bank Charges	0.62	0.65
	Brokerage	0.13	0.33
	Consumption of Material	4.22	2.64
	Communication Costs	2.04	1.87
	Donation	0.04	0.01
	Expected Credit Loss (ECL)	-	0.35
	Housekeeping Services	1.37	1.65
	Interest on Delayed payment of Taxes	0.04	0.14
	Legal and Professional Fees	45.16	70.84
	Miscellaneous Expenses	0.34	0.55
	Office Expenses	15.68	11.37
	Postage and courier Expenses	1.73	0.97
	Repairs and maintenance	1.60	1.04
	Printing and Stationery	1.47	1.06
	Payment to Auditor (refer note A below)	0.23	0.23
	Power and Fuel	4.46	3.47
	Rates and Taxes	1.00	2.26
	Recruitment Expenses	0.23	0.29
	Rent	26.94	20.24
	Travelling and Accommodation	9.62	6.25
	Written off	1.23	2.60
	Total	**124.87**	**133.23**
26 (i)	**Payment to Auditors**		
	Audit Fee	0.20	0.20
	Other Services	0.03	0.03
	Total	**0.23**	**0.23**

27	**Earning/(Loss) Per Share**	**For the year Ended March 31, 2025**	**For the year Ended March 31, 2024**
	Profit/(Loss) after tax as per Statement of Profit and Loss	**56.81**	**9.77**
	Weighted average number of equity shares in calculating basic EPS	3,13,021	3,10,784
	Add: Weighted average number of equity shares, would be issued on the conversion of preference shares	-	-
	Weighted average number of equity shares in calculating diluted EPS	**3,13,021**	**3,10,784**
	Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	**181.49**	**31.45**
	Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	**181.49**	**31.45**

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Note 28: First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2025, are the first financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS). For periods up to and including the year beginning April 01, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounting Standards) Rules, 2021, and the presentation requirements of Division I of Schedule III to the Companies Act, 2013 (referred to as 'Previous GAAP' or 'Indian GAAP').

Accordingly, the Company has prepared financial statements that comply with Ind AS applicable for the periods ending on March 31, 2025, together with the comparative period data as at and for the years ended March 31, 2024, as described in the summary of significant accounting policies. The Company's date of transition to Ind AS is April 1, 2022. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements as at and for the year ended March 31, 2025.

Practical expedients applied:

Applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

Ind AS mandatory exceptions

1. Estimate

The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2022, the date of transition to Ind AS and as of March 31, 2023.

Effect of Ind AS adoption on the Balance sheet
Reconciliation of Balance Sheet as at April 1, 2022

Balance sheet

Particulars	Balance Sheet as at April 1, 2022			Balance Sheet as at March 31, 2023		
	Previous Indian GAAP	Effect of transition to Ind AS	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	6.40	-	**6.40**	8.43	(0.15)	**8.58**
Capital Work in Progress	0.06	-	**0.06**	0.54	-	**0.54**
Intangible Assets	5.07	0.01	**5.06**	2.80	-	**2.80**
Right-of-use assets	-	(12.15)	**12.15**	-	(9.93)	**9.93**
Financial assets						
Other financial assets	7.03	0.60	**6.43**	6.71	0.25	**6.46**
Deferred Tax Assets (Net)	-	-	-	-	-	-
Total non-current assets	**18.56**	**(11.54)**	**30.10**	**18.48**	**(9.83)**	**28.31**

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Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Current assets						
Inventories	1.20	1.20	-	1.06	1.06	-
Financial assets						
(i) Trade receivables	1.69	-	**1.69**	1.55	-	**1.55**
(ii) Cash and cash equivalents	38.80	21.95	**16.85**	39.04	0.01	**39.03**
(iii) Bank balances other than cash and	-	(21.95)	**21.95**	-	-	-
(iv) Other financial assets	12.57	6.66	**5.91**	16.84	13.35	**3.49**
Income tax assets (net)	-	(0.84)	**0.84**	-	(0.87)	**0.87**
Other current assets	5.06	(7.59)	**12.65**	0.22	(13.81)	**14.03**
Total current assets	**59.32**	**(0.57)**	**59.89**	**58.71**	**(0.26)**	**58.97**
Total assets	**77.88**	**(12.11)**	**90.00**	**77.19**	**(10.10)**	**87.28**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2.20	-	2.20	3.02	-	3.02
Other equity	51.96	3.39	48.57	51.22	3.19	48.03
Total equity	**54.16**	**3.39**	**50.78**	**54.24**	**3.19**	**51.05**
Liabilities						
Non-current liabilities						
Financial liabilities						
(ii) Lease liabilities	-	(10.79)	10.79	-	(3.91)	3.91
(iii) Other Financial Liablities	0.61	0.02	0.59	0.92	0.19	0.73
Provisions	1.69	(1.36)	3.05	2.37	-	2.37
Total non-current liabilities	**2.30**	**(12.13)**	**14.43**	**3.29**	**(3.72)**	**7.01**
Current liabilities						
Financial liabilities						
(i) Lease liabilities	-	(4.33)	4.33	-	(10.21)	10.21
(ii) Trade payables						
Micro and Small Enterprises	0.02	-	0.02	-	-	-
Other than Micro and Small Enterprises	6.43	-	6.43	6.09	-	6.09
(iii) Other financial liabilities	-	(9.46)	9.46	-	(9.80)	9.80
Other current liabilities	14.94	10.46	4.50	12.87	10.44	2.41
Provisions	0.02	(0.04)	0.06	0.71	(0.00)	0.71
Total current liabilities	**21.41**	**(3.37)**	**24.80**	**19.67**	**(9.57)**	**29.22**
Total liabilities	**23.72**	**(15.50)**	**39.23**	**22.96**	**(13.29)**	**36.23**
Total equity and liabilities	**77.88**	**(12.11)**	**90.00**	**77.20**	**(10.10)**	**87.28**

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Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Statement of profit and loss

Particulars	For the year ended 31 March 2023		
	Previous Indian GAAP	**Effect of transition to Ind AS**	**Ind AS**
Income			
Revenue From Operations	221.14	(0.17)	221.31
Other Income	1.70	(0.09)	1.79
Total Income	**222.84**	**(0.26)**	**223.10**
Expenses			
Employee Benefits Expense	100.54	0.30	100.24
Finance Costs	0.63	(0.73)	1.36
Depreciation / Amortisation and Depletion Expense	6.90	(5.50)	12.40
Other Expenses	195.85	4.76	191.09
Total Expenses	**303.92**	**(1.17)**	**305.09**
Profit Before Exceptional Item and Tax	**(81.08)**	**0.91**	**(81.99)**
Exceptional Item (Net of Tax)			-
Profit Before Tax *	**(81.08)**	**0.91**	**(81.99)**
Tax Expenses *			
Current Tax	-	-	-
Deferred Tax	-	-	-
Earlier Year Taxes	-	-	-
Profit From Continuing Operations	(81.08)	0.91	(81.99)
Profit From Discontinued Operations (Net of Tax)	-	-	-
Profit for the Year	**(81.08)**	**0.91**	**(81.99)**
Other Comprehensive Income			
Continuing Operations:			
(i) Items that will not be reclassified to Profit or Loss			
-Remeasurement of Defined Benefit Asset/(Liability)	-	(1.10)	1.10
-Less: Income tax not relating to item that will not be classified to Profit or Loss	-	-	-
(ii) Items that will be reclassified to Profit or Loss	-	-	-
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	-	(1.10)	1.10
Discontinued Operation		-	
(i) Items that will not be reclassified to Profit or Loss	-	-	-
(ii) Items that will be reclassified to Profit or Loss	-	-	-
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	-
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	-	**(1.10)**	**1.10**
Total Comprehensive Income for the Year	**(81.08)**	**(0.19)**	**(80.89)**
Earnings per Equity Share of Face Value of ₹ 10 Each			-
Basic (in ₹) - After / Before Exceptional Item	(313.46)	(0.74)	(316.98)
Diluted (in ₹) - After / Before Exceptional Item	(313.46)	(0.74)	(316.98)

*Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

Footnotes to the reconciliation of Balance Sheet as at April 01, 2022 and March 31, 2023 and profit or loss for the year ended March 31, 2023

1. Financial assets (loans): Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent/ right to use assets. The unwinding of security deposit happens by recognition of a notional interest income in statement of profit and loss at effective interest rate.

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2. Provision for expected credit losses
Under Ind AS, impairment allowance on trade receivable has been determined based on Expected Loss model (ECL).

3. Defined benefit liabilities
Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and accordingly the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

4. Leases
Lease recognised as operating leases in previous GAAP
The Company has adopted modified retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS i.e. April 01, 2021 on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised.

5. Commission on guarantee
As per provisions of Ind AS, Guarantees received from related parties is indirectly a contribution in form of Equity to the Company. The Company should record the guaranteed charges at fair value / at arm's length transaction. The fair value of the guarantee would have been paid for issuing a similar guarantee for a loan taken by the Company from unrelated third party. The Company had not paid any commission to the related party. Therefore, the Company considered this is akin to deemed capital contribution.

6. Deferred tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

7. Other comprehensive income
Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

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Note 29: Fair Value
Financial instruments – by category and fair values hierarchy

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Level of hierarchy	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and non-current					
Assets:					
Trade receivables	3	30.79	-	-	30.79
Cash and cash equivalents	1	53.41	-	-	53.41
Bank balances other than cash and cash equivalents	1	4.05	-	-	4.05
Other financial assets	2	34.74	-	-	34.74
Total		**122.99**	-	-	**122.99**
Liabilities:					
Lease liabilities	2	22.21	-	-	22.21
Trade payables	2	6.58	-	-	6.58
Other financial liabilities	3	7.56	-	-	7.56
Total		**36.35**	-	-	**36.35**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Level of hierarchy	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and non-current					
Assets:					
Trade receivables	3	2.68	-	-	2.68
Cash and cash equivalents	1	42.92	-	-	42.92
Bank balances other than cash and cash equivalents	1	3.05	-	-	3.05
Other financial assets	2	20.73	-	-	20.73
Total		**69.38**	-	-	**69.38**
Liabilities:					
Lease liabilities	2	21.26	-	-	21.26
Trade payables	2	4.64	-	-	4.64
Other financial liabilities	3	25.82	-	-	25.82
Total		**51.72**	-	-	**51.72**

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, lease liabilities, bank balances other than cash and cash equivalents, other financial assets, loans and other financial liabilities excluding derivatives, approximates the fair values, due to their short-term nature.

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Valuation technique used to determine fair value

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non-derivative financial assets, short- term borrowings, current lease liabilities, trade payables and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of long term interest-bearing borrowings, non-current lease liabilities, and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair value of loans, bank deposits (due for remaining maturity after twelve months from the reporting date), security deposits receivables, the carrying values of which approximates the fair values as on the reporting date. The valuation technique used is discounted cash flow with no significant unobservable inputs.

- Fixed bank deposits with more than 12 months maturity includes the interest accrued on fixed deposits upto the balance sheet date.

Valuation Process

The valuation team performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management headed by Chief Financial Officer (CFO). Discussions on valuation and results are held between the Senior Management and valuation team annually in line with the Company's reporting periods.

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Note 30: Financial risk management objective and policies
The Company has exposure to the following risks arising from financial instruments:
• Market Risk - Interest rate;
• Market Risk - Foreign currency;
• Price risk;
• Credit risk; and
• Liquidity risk.

Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Market Risk:
Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates does not exist as the Company's does not have any borrowings with floating interest rates.

Exposure to interest rate risk
The interest rate profile of the Company's interest bearing financial statements as reported to management is as follows.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Fixed-rate instruments		
Financial assets		
Deposits with remaining maturity of more than 3 months but less than 12 months	4.05	3.05
Total	**4.05**	**3.05**
Financial liabilities		
Lease liabilities	22.21	21.26
Total	**22.21**	**21.26**
Total	**26.26**	**24.31**
Variable-rate instruments		
Cash credit from banks	-	-
Financial liabilities		
Loans from related parties	-	-
Total		-

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Interest rate sensitivity:
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Particulars	Increase effect		Decrease effect	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for variable rate	-	-	-	-

(ii) Currency risk
Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company has not entered into forward exchange contracts for the purpose of hedging its exposure to currency risk.

(b) Equity price risk
Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

(c) Credit Risk
The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (including unbilled revenue & allowance of credit loss	30.79	2.68
Cash and cash equivalents	53.41	42.92
Bank balances other than cash and cash equivalents	4.05	3.05
Other financial assets		
Interest accrued on deposits with banks	0.36	0.11
Security Deposits	7.90	5.39
Prepaid Lease Rent	0.37	0.41

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents, derivatives, bank balances other than cash and cash equivalents and long-term deposits including interest accrued is limited as the Company generally invests in deposits/transacts with banks with high credit ratings assigned by domestic credit rating agencies.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.
The Company's Management has established a credit policy under which each key customer newly acquired is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, past financials and external ratings, if they are available.
Majority of the Company's customers have been transacting with the Company from many years, and no material write offs have been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables separately for third party customers. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for third party customers.

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

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Movement in the allowance for impairment in respect of trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year		
Net re-measurement of loss allowance	0.35	0.35
Bad debt writen off	-	-
Balance at the end of the year	**0.35**	**0.35**

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Company has not created provision allowance on these assets.

(d) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilties when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Management monitors rolling forecasts of the Company's liquidity position (maturities of borrowings) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements
The Company had access to the following undrawn borrowings facilities at the end of the reporting period: Nil

(ii) Maturities of financial liabilities
The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

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Balance as at 31 March 2025

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	7.62	35.95	-	43.57
Lease Liabilities	10.41	11.80	-	22.21
Trade Payables	6.58	-	-	6.58
Other Financial Liablities				
Refundable Security Deposit	0.22	2.03	-	2.25
Advance Lease Rent	0.06	0.03	-	0.09
Total	**24.89**	**49.81**	-	**74.70**

Balance as at 31 March 2024

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Lease Liabilities	6.55	14.71	-	21.26
Trade Payables	4.64	-	-	4.64
Other Financial Liablities				
Refundable Security Deposit	0.04	16.04	-	16.08
Advance Lease Rent	0.04	0.06	-	0.10
Total	**11.27**	**30.81**	-	**42.08**

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Note 31: Leases
The Company applied Ind AS 116 with a date of initial application of 01 April 2022. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 01 April 2022.

The following is the movement in lease liabilities during the year ended 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	21.26	14.12
Additions	9.82	18.06
Finance cost accrued during the year	2.09	1.19
Lease modifications/ derecognition of lease liabilites	(0.06)	(7.11)
Payment of lease liabilities with interest	(10.90)	(5.00)
Closing balance	**22.21**	**21.26**
Current	11.80	14.71
Non-Current	10.41	6.55

Amounts recognised in statement of profit and loss

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Interest on lease liabilities	2.09	1.19
Expenses relating to short-term leases	26.94	20.24
Depreciation on right-of-use assets	9.83	5.85
Total	**38.86**	**27.28**

Amounts recognised in the statement of cash flows

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Total cash outflow for leases (including interest)	10.90	5.00

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Note 32: Revenue from contracts with customers

1. Disaggregated revenue information
Type of service: The Company earns revenue primarily from sale of services.

Recognition:

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

Revenue from contracts with customers	As at 31 March 2025	As at 31 March 2024
Type of goods or service		
Revenue from operation	364.19	306.08
Sale of goods	-	-
Total revenue from contracts with customers	**364.19**	**306.08**
India	219.81	201.64
Outside India	144.38	104.44
Total revenue from contracts with customers	**364.19**	**306.08**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred at point in time	364.19	306.08
Total revenue from contracts with customers	**364.19**	**306.08**

2. Contract balances

Contract balances	As at 31 March 2025	As at 31 March 2024
Trade receivables (including unbilled revenue and excluding allowance for credit loss)	31.14	3.03

Trade receivables are non-interest bearing.

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified under trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending.

Right of return assets and refund liabilities are not present in contracts with customers.