Set out below is the amount of revenue recognised from:	As at 31 March 2025	As at 31 March 2024
Amount billed during the year	364.19	306.08
Total revenue from contracts with customers	**364.19**	**306.08**

3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	As at 31 March 2025	As at 31 March 2024
Revenue as per contracted price	364.19	306.08
	364.19	**306.08**

There are no adjustments required to be made to the contract price.

4. Perfomance obligation

Please refer note 1.2(k) in accounting policies for performance obligation in relation to revenue from contracts with customers.

Note 33: Foreign Currency transactions and balances

Particulars	As at 31 March 2025	As at 31 March 2024
Balances:		
A) Trade payables		
- Related parties	-	-
- Others	-	-
Total	-	-
B) Trade receivables		
- Related parties	29.58	-
- Others	-	-
Total	**29.58**	-

Particulars	As at 31 March 2025	As at 31 March 2024
Transactions:		
A) Income		
- Related parties	144.38	104.44
- Others	-	-
Total	**144.38**	**104.44**
B) Expenditures		
- Related parties	-	-
- Others	1.16	0.35
Total	**1.16**	**0.35**

SURI & SUDHIR Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Note 34: Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

During the year ended 31 March 2025, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

Gearing ratio:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Long term borrowings (including current maturities)	43.57	-
Short term borrowings	-	-
Adjusted net debt (A)	**43.57**	-
Equity share capital	3.20	3.12
Other equity	147.69	63.39
Total Equity (B)	**150.89**	**66.52**
Gearing ratio (C = A/B)	**28.88%**	**0.00%**

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

(All amounts in INR Millions, unless otherwise stated)

Note 35: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as 2024 The details in respect of such dues are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal amount	0.41	-
- Interest thereon	-	-
2. The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

Note 36: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Act require such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

Particulars of amount required to be spent and paid during the year	As at 31 March 2025	As at 31 March 2024
a) Gross amount required to be spent by the Company during the year	NA	NA
b) Amount approved by the CSR committee during the year	NA	NA
c) Amount spent during the year	NA	NA
i) Construction/acquisition of any asset	NA	NA
ii) On purpose other than above	NA	NA
d) Amount carried forward from previous year for setting off in the current year	NA	NA
e) Excess amount spend during the year carried forward to subsequent year	NA	NA
Nature of CSR activities	NA	NA

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Note- 37 Gratuity
The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of

Summary of results

Asset/Liablity	As at March 31, 2025	As at March 31, 2024
Present value of obligation	4.24	2.41
Fair value of plan assets	--	--
Net assets / (liability) recognized in balance sheet as provision	4.24	2.41

Summary of membership data:-

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
a) Number of employees	458.00	365.00
b) Total Monthly Salary	8.93	6.89
c) Average Past Service (Years)	1.39	1.14
d) Average Age (Years)	29.00	28.81
e) Average remaining (Years) working life	31.00	31.19
f) weighted average duration	2.01	2.02

a) Economic Assumptions

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
i) Discounting Rate	7.06	7.25
ii) Future salary Increase	6.00	6.00
iii) Expected Rate of return on plan assets	--	--

b) Demographic Assumptions

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45.00	45.00
From 31 to 44 years	35.00	35.00
Above 44 years	17.00	17.00

Scale of Benefits:-

Salary for calculation of gratuity	Last drawn qualifying 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
Limit	2 Million

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Change in Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	2.41	1.33
Acquisition adjustment	-	-
Interest cost	0.17	0.10
Past Service Cost including curtailment Gains/Losses	-	-
Current service cost	1.16	0.73
Curtailment cost/(Credit)		-
Settlement cost/(Credit)		-
Benefits paid	(0.05)	(0.10)
Actuarial (gain)/loss on obligation-OCI	0.56	0.35
Present value of obligation as at the end of period	4.24	2.41

Fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	--	--
Excess of actual over estimated return on plan assets	--	--

Actuarial Gain/Loss on plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	-	-
Actual return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-

Actuarial Gain / loss recognized

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain /(loss) for the period- obligation	(0.56)	(0.35)
Actuarial (gain)/loss for the period - plan assets	--	--
Total (gain)/loss for the period	0.56	0.35
Actuarial (gain) / loss recognized in the period	0.56	0.35
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, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	4.24	2.41
Fair value of plan assets as at the end of the period	--	--
Funded status / Difference	--	--
Excess of actual over estimated	--	--
Unrecognized actuarial (gains)/losses	--	--
Net unfunded asset/(liability)recognized in balance sheet	(4.24)	(2.41)

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Expense recognized in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.16	0.73
Past service cost	-	-
Interest cost	0.17	0.10
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period-OCI	0.56	(0.35)
Expenses recognized in the statement of profit & losses	1.33	0.83

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of period	4.24	2.41
Present value of obligation as at the beginning of the period	2.41	1.33
Benefits paid	(0.05)	(0.10)
Total Service Cost	1.16	0.73
Net Interest cost (Income)	0.17	0.10
Actual return on plan assets	--	--
Re-measurements(OCI)	0.56	0.35
Acquisition adjustment	--	--
Expenses recognized in the statement of profit & losses	1.33	0.83

Amount for the current period

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of period	4.24	2.41
Fair value of plan assets at the end of the period	--	--
Surplus / (Deficit)	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--
Experience adjustment on plan Assets (loss) / gain	--	--

Movement in the liability recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Opening liability	2.41	1.33
Expenses as above	1.33	0.83
Benefits paid	(0.05)	(0.10)
Actual return on plan assets	0.56	0.35
Acquisition adjustment	--	--
Closing liability	4.24	2.41

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

(All amounts in INR Millions, unless otherwise stated)

Major categories of plan assets (as percentage of total plan assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	--	--
State Government securities	--	--
High Quality Corporate Bonds	--	--
Equity Shares of listed companies	--	--
Property	--	--
Special Deposit Scheme	--	--
Funds Managed by Insurer	--	--
Bank Balance	--	--
Total	--	--

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current liability	0.85	0.46
Non-Current liability	3.39	1.95
Total PBO at the end of year	**4.24**	**2.41**

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	4.24	2.41
Impact due to increase of 0.50%	(0.07)	(0.04)
Impact due to decrease of 0.50 %	0.07	0.04

b) Impact of the change in salary increase

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	4.24	2.41
Impact due to increase of 0.50%	0.07	0.04
Impact due to decrease of 0.50 %	(0.07)	(0.04)

Leave Encashment:

The Company recognizes leave encashment liability in accordance with the principles laid down under Ind AS 19, *Employee Benefits* . The liability is determined based on an actuarial valuation performed using the projected unit credit method.

Summary of results

Asset/Liablity	As at March 31, 2025	As at March 31, 2024
Present value of obligation	3.44	2.45
Fair value of plan assets	--	--
Net assets / (liability) recognized in balance sheet as provision	(3.44)	(2.45)

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Summary of membership data:-

Particulars	As at March 31, 2025	As at March 31, 2024
a) Number of employees	458.00	365.00
b)Total Monthly Salary for leave encashment	8.93	6.89
c)Total Monthly Salary for leave availment	16.06	12.07
d) Average Past Service (Years)	1.39	1.14
e) Average Age (Years)	29.00	28.81
f)Average remaining (Years) working life	31.00	31.19
g) Leave balance considered on valuation date	4,497.48	3,361.00
h) Weighted average duration of PBO	2.01	2.02

a) Economic Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
i) Discounting Rate	7.06	7.25
ii) Future salary Increase	6.00	6.00

b) Demographic Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45.00	45.00
From 31 to 44 years	35.00	35.00
Above 44 years	17.00	17.00
iii) Leave		
Leave Availment Rate	3%	3%
Leave Lapse rate while in service	--	--
Leave Lapse rate on exit	--	--
Leave encashment Rate while in service	--	--

Scale of Benefits:-

	As at March 31, 2025	As at March 31, 2024
a) Salary for calculation of Earned Leave	Last drawn qualifying salary.	Last drawn qualifying salary.
b) Vesting Period	NIL	NIL
c) Benefits		
Yearly accrual	15 days	15 days
Maximum accumulation	30 days	30 days
Total Leave Days	4,497.48	3,361.00
Availment in service (Compensated absence)	YES	YES
Leave encashment in service	NO	NO
Leave encashment on exit	YES	YES
Month to be treated as	30 days	30 days
d) Benefit on normalretirement	Actual Accumulation	
e) Benefit on earlyretirement/ withdrawal/resignation/death	Same as normal retirement benefit.	

SURI & SUDHIR * New Delhi * Chartered Accountants

RAYS OF BELIEF LIMITED *

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Change in Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	2.45	1.75
Acquisition adjustment	-	-
Interest cost	0.18	0.13
Past Service Cost including curtailment Gains/Losses	-	-
Current service cost	1.71	1.34
Curtailment cost/(Credit)	--	--
Settlement cost/(Credit)	--	--
Benefits paid	(0.41)	(0.59)
Actuarial (gain)/loss on obligation	(0.49)	(0.19)
Present value of obligation as at the end of period	3.44	2.45

Fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	--	--
Excess of actual over estimated return on plan assets	--	--

Actuarial Gain/Loss on plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	--	--
Actual return on plan assets	--	--
Actuarial gain/(loss) on plan assets	--	--

Actuarial Gain / loss recognized

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain /(loss) for the period- obligation	0.49	0.19
Actuarial (gain)/loss for the period - plan assets		
Total (gain)/loss for the period	(0.49)	(0.19)
Actuarial (gain) / loss recognized in the period	(0.49)	(0.19)
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, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	3.44	2.45
Fair value of plan assets as at the end of the period		
Funded status / Difference	--	--
Excess of actual over estimated		
Unrecognized actuarial (gains)/losses		
Net unfunded asset/(liability)recognized in balance sheet	(3.44)	(2.45)

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Expense recognized in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.71	1.34
Past service cost	-	-
Interest cost	0.18	0.13
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	(0.49)	(0.19)
Expenses recognized in the statement of profit & losses	1.40	1.29

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of period	3.44	2.45
Present value of obligation as at the beginning of the period	1.29	1.09
Benefits paid	(0.41)	(0.59)
Total Service Cost	1.71	1.34
Net Interest cost (Income)	0.18	0.13
Actual return on plan assets		
Re-measurements	(0.49)	(0.19)
Acquisition adjustment		
Expenses recognized in the statement of profit & losses	1.40	1.29

Amount for the current period

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of period	3.44	2.45
Fair value of plan assets at the end of the period	--	--
Surplus / (Deficit)	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--
Experience adjustment on plan Assets (loss) / gain	--	--

Movement in the liability recognized in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Opening liability	2.45	1.75
Expenses as above	1.88	1.47
Benefits paid	(0.41)	(0.59)
Actual return on plan assets	(0.49)	(0.19)
Acquisition adjustment		
Closing liability	3.44	2.45

Major categories of plan assets (as percentage of total plan assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	--	--
State Government securities	--	--
High Quality Corporate Bonds	--	--
Equity Shares of listed companies	--	--
Property	--	--
Special Deposit Scheme	--	--
Funds Managed by Insurer	--	--
Bank Balance	--	--
Total	--	--

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

(All amounts in INR Millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current liability	1.13	0.79
Non-Current liability	2.31	1.66
Total PBO at the end of year	**3.44**	**2.45**

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	3.44	2.45
Impact due to increase of 0.50%	(0.07)	(0.05)
Impact due to decrease of 0.50 %	0.05	0.03

b) Impact of the change in salary increase

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	3.44	2.45
Impact due to increase of 0.50%	0.05	0.03
Impact due to decrease of 0.50 %	(0.07)	(0.05)

Note- 38 Related Party Disclosures

Relationship with Related party	Name of related parties
Director & Equity Shareholder	Mohd Naushad (Cessation w.e.f. 24/07/2025)
Director & Equity Shareholder	Rajeev (Cessation w.e.f. 24/07/2025)
Non Executive Director	Afzal Mohammed Modak
Director & Equity Shareholder	Nitin Bindlish
Independent Director	Nitin Ahuja (Appointed on April 24, 2025)
Independent Director	Bindu Damodaran (Appointed on May 12, 2025)
Independent Director	Sunil Kumar Agarwal (Appointed on May 09, 2025)
Company Seceratary	Mayank Bhargava (Appointed w.e.f. February 14, 2025)
CFO and Shareholder	Ved Prakash (Appointed on April 04, 2025)
Holding Company	Carving Futures Pte. Ltd.
Wholly Owned Subsidiary	Mom's Belief US INC (Incorporated on April 04, 2025)
Fellow Subsidiary	Carving futures Inc*
Fellow Subsidiary	Carving future SPV Limited*
Shareholder	Carfting future private limited**
Common Director	Majicl Healthcare Private Limited

*Carving Futures Inc and Carving future SPV Limited is a subsidiary company of our Corporate Promoter, Carving Futures Pte. Ltd.

** Crafting Futures Private Limited has been voluntarily struck off with effect from May 06, 2025

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Transactions with Related Party:-

Transaction Details	Relationship	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Export of Service			
Carving Futures Pte. Ltd.	Holding Company	123.07	104.44
Carving futures Inc	Fellow Subsidiary	21.31	
Advances			
Carving futures Inc	Fellow Subsidiary	-	5.10
Carfting future private limited	Shareholder		0.08
Managerial & KMP Remuneration			-
Nitin Bindlish	Director	6.00	4.63
Mohd Naushad	Director	1.13	1.00
Rajeev	Director	1.23	1.10
Mayank Bhargava	Company Secretary	0.19	-
Reimbursement of Expenses			
Nitin Bindlish	Director	0.66	4.57
Mohd Naushad	Director	0.32	0.35
Rajeev	Director	0.29	0.35

(b) Balances outstandaing as at year end

Transaction Details	Relationship	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending Allotment			
Carving Futures Pte. Ltd.	Holding Company	-	-
Advance from Customer			
Carving Futures Pte. Ltd.	Holding Company	-	5.02
Advances			
Carving futures Inc	Fellow Subsidiary	5.11	5.10
Crafting future private limited	Shareholder	-	6.03
Trade Receivables			
Carving futures Inc	Fellow Subsidiary	17.07	
Carving Futures Pte. Ltd.	Holding Company	12.51	
Majicl Healthcare Private Limited	Common Director	0.23	0.23
Managerial Remuneration			
Nitin Bindlish	Director	0.33	0.25
Mohd Naushad	Director	0.08	0.07
Rajeev Lal	Director	0.09	0.08

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

(c) Closing Share capital at year end

Particulars	**Relationship**	**As at March 31, 2025**	**As at March 31, 2024**
Carving Futures Pte. Ltd.	Holding Company	3.11	3.11
Nitin Bindlish	Director	0.01	0.01

(This space has been intentionally left blank.)

RAYS OF BELIEF LIMITED

SURI & SUDHIR
New Delhi
Chartered Accountants

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to financial statements for the year ended March 31 2025
(All amounts in INR Millions, unless otherwise stated)

Note 39: Subsequent Events

The following material events occurred after the reporting date of 31st March 2025 and up to the date of approval of the financial statements. These events are of such significance that non-disclosure could influence the economic decisions of users of the financial statements. However, these are non-adjusting events as defined under Ind AS 10 – Events after the Reporting Period and hence have not been recognized in the financial statements:

1. Bonus Issue:

The Board of Directors, at its meeting held on May 19,2025 , approved the issuance of 1,49,94,540 bonus shares in the ratio of 45:1 (i.e., forty-five equity shares for every one equity share held) allotted date 19 June 2025

2. ODI Transaction:

Subsequent to March 31, 2025, the Company completed an Overseas Direct Investment by acquiring 100% equity in Mom's Belief US Inc., USA, through a combination of cash and share swap consideration, in compliance with applicable regulations. Mom's Belief US Inc. holds 100% interest in Allergy & Immunology LLC. which has acquired all assets and liabilities of Allergy & Immunology PLC.

3. Appointment of Directors:

Subsequent to the reporting date, the Company has appointed Three Independent Directors , as approved by the Board and Shareholders of the Company.

4. Preferential Allotment (Private Placement):

The Company has successfully completed a preferential allotment of equity shares on a private placement basis. The allotment was carried out following the approval by the Board of Directors and the shareholders. The shares were allotted on 24 April 2025, 9 May 2025, 19 May 2025 and June 19, 2025, number of share 9253, 2332, 1370 and 139867 in compliance with the applicable regulatory provisions.

5. ESOP Scheme:

Subsequent to the reporting date, an ESOP Scheme issued by the company which has been approved by the Board on 19 May 2025 and Shareholders on 13 Jun 2025,which was further amended by Board in its meeting dated August 01, 2025 and our Shareholders in its meeting dated August 05, 2025.

Note 40: Term and repayment schedule related and term loans

Particulars	Rate of Interest	Repayment Term	Amount of Loan	Purpose	Amount o/s as at 31, March 2025	Current Maturities	Non-Current
Eighth Fold Circle Private Limited	14%	60	25.00	Business Purpose	22.58	4.07	18.51
Eighth Fold Circle Private Limited	14%	60	10.00	Business Purpose	9.16	1.61	7.55
Eighth Fold Circle Private Limited	14%	60	5.00	Business Purpose	4.82	0.77	4.06
Eighth Fold Circle Private Limited	14%	60	7.00	Business Purpose	7.00	1.17	5.83
Total			**47.00**		**43.56**	**7.62**	**35.95**

Note 41: Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt	Nil	Nil

Note 42: Significant Accounting Ratio's

Particulars	As at 31 March 2025	As at 31 March 2024	Variation	Reason for Variation
Current Ratio (in times)	2.53	2.07	0.46	Due to increase in current liability
Debt-Equity Ratio (in times)	0.29	0.00	0.29	Borrowing taking during the year
Debt Service Coverage Ratio (in times)	4.08	0.00	0.00	Borrowing taking during the year
Return on Equity Ratio (in %)	52.26%	16.63%	36%	Due to increase in revenue
Inventory Turnover Ratio (in times)	-	-	0%	No inventory
Trade Receivable Turnover Ratio (in times)	21.76	144.72	-122.96	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	22.26	24.83	-2.57	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	5.96	9.11	-3.15	Due to increase in working capital
Net Profit Ratio (in %)	15.52%	3.14%	12%	Due to increase in revenue
Return on Investment (in %)	52.26%	16.63%	36%	Due to increase in profit after tax
Return on Capital Employed (in %)	5.16%	6.04%	-1%	Due to increase in revenue

SURI & SUDHIR Chartered Accountants

RAYS OF BELIEF LIMITED

Ratio	Formula
Current Ratio	Total Current Asset/Total Current Liabilities
Debt-Equity Ratio	Net Debt/Total Equity
Debt Service Coverage Ratio	EBITDA/(Interest Expenses+Principal Repayments
Return on Equity Ratio	Net Profit After Tax/Average Net Worth
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations/Average Trade Receivabl
Trade Payables Turnover Ratio	Total other expense/Average Trade Payable
Working Capital Turnover Ratio	Revenue from Operations/Average Working Capita
Net Profit Ratio	Net Profit After Tax/Revenue from Operations
Return on Capital Employed	Earnings before Interest and Tax/Average Capital E
Return on Investment	Profit after tax/ Average total equity

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Equity + Total Borrowings

Note 43: Additional Regulatory Requirement

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	The company has not revalued its Property, plant and equipment during the Financial Year 2024-25 and 2023-24
3. Disclosures of loans granted to promoters, directors, KMPs, RPs	NIL
4. Capital-Work-in progress	Refer Note 2b.
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	There were no transactions with companies that have been struck off, except for an advance of INR 0.08 million in FY 2023–24 to M/s Crafting Futures Private Limited, a company controlled by a director, which has been voluntarily struck off with effect from May 6, 2025.
10. Registration of charges or satisfaction with RoC	NIL
11. Compliance with number of layers of companies	NIL
12. Various Ratios	Refer Note 42
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 2024-25 and 2023-24
16. Details of Undisclosed Income	NIL

SURI & SUDHIR New Delhi Chartered Accountants

RAYS OF BELIEF LIMITED

Note 44: Statement of Capitalization

Particulars	As at March 31, 2025
Debt	
Short Term Debt	7.62
Long Term Debt	35.95
Total Debt	**43.57**
Shareholder's Fund	
Share Capital	3.20
Other Equity	147.69
Total Shareholder's Fund (Equity)	**150.89**
Long Term Debt/Equity	0.24
Total Debt/Equity	0.29

Short Term Debts represent which are Expected to be Paid/Payable in 12 months (current maturities of Long term debt)
Long Term Debts represent Debts other than Short Term Debts as defined above
The figures disclosed above are based on Balance sheet of the Company as at 31st March, 2025

Note 45: Other disclosures

(a) As per the best estimate of the management, there is no capital commitment existing as on the date of the financial statement.
(b) During the financial year, the company does not have any separate reportable segment pursuant to Ind AS-108 - 'Operating Segment' , 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 the 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 considered necessary.

(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 millions.

(h) The balances less than ₹ 0.01 Millions, are reflecting as ₹ 0.00 Millions in Financial Statements.

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No. FRN000601N

SURI & SUDHIR New Delhi Chartered Accountants

(CA. Anuj Arora)
Partner
Membership No. 504815
UDIN:25504815BMJATN5006
Date: 01 August 2025
Place: Gurugram

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

Nitin Bindlish
Managing Director
DIN: 07448259
Date: 01 August 2025
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date: 01 August 2025
Place: Gurugram

RAYS OF BELIEF LIMITED

Ved Prakash
CFO
ICAI M.No. 515172
Date: 01 August 2025
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date: 01 August 2025
Place: Gurugram