INDEPENDENT AUDITORS REPORT

To,
The Members of
M/s. Rays of Belief Limited
(Formerly known as M/s. Rays of Belief Private Limited),
J-1919, Chitranjan Park

New Delhi 110019

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **"M/s. Rays of Belief Limited** *(Formerly known as Rays of Belief Private Limited)***"** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Changes in Equity for the year then ended and notes to the 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income),its cash flows and the changes in equity 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 on the financial statements.

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, we do not provide a separate opinion on these matters:

Key Audit Matter	How our audit addressed the Key Audit Matter
Recognition of Deferred Tax Asset on Carried Forward Losses and Unabsorbed Depreciation *Refer Note 6 to the Financial Statements* As at March 31, 2026, the Company has recognised a net Deferred Tax Asset (DTA) of ₹55.05 million, primarily arising from carried forward business losses of ₹171.93 million and unabsorbed depreciation of ₹9.01 million. Recognition of a DTA on such losses requires significant judgment in assessing the probability of future taxable profits against which these can be utilized. This involves considerable estimation uncertainty, particularly given the Company's history of losses.	- Evaluated the reasonableness of management's forecasts of future taxable profits, including key assumptions such as revenue growth, margins, and cost structures. - Compared forecasts with Board-approved business plans and historical performance. - Tested the mathematical accuracy of DTA computations and application of relevant tax rates. - Evaluated adequacy of related disclosures in the Financial Statements.
Revenue Recognition under Ind AS 115 – 'Revenue from Contracts with Customers' *Refer Note 1.2(k) and Note 33 to the Financial Statements* The Company's revenue recognition involves judgment in identifying performance obligations and determining timing of revenue recognition as control is transferred to customers. This includes assessment of contract terms, determining satisfaction of performance obligations over time or at a point in time, and estimating progress for services rendered over time.	- Evaluated the appropriateness of the Company's revenue recognition policies under Ind AS 115. - Tested, on a sample basis, contracts with customers to assess performance obligation identification and revenue timing. - Verified computation of revenue recognized over time, including inputs for measuring progress. - Performed cut-off testing to ensure correct period recognition. - Assessed adequacy of disclosures relating to revenue recognition and significant judgments applied.
Acquisition of Subsidiary and Measurement of Investment Refer Note 4 and Note 39 to the Financial Statements. The Company acquired a subsidiary, Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC), during the financial year ended March 31, 2026, at a cost of ₹51.59 million, carried at cost in these standalone financial statements. As part of the purchase consideration, the Company agreed to provide additional consideration in the form of stock	We reviewed the share purchase agreement and related documentation to understand the terms of the acquisition. The stock option-based contingent consideration had not been granted as at the reporting date, and no independent valuation thereof has been obtained; we evaluated the reasonableness of management's estimate of its acquisition-date fair value included in the purchase consideration. Management has represented that the

options amounting to USD 0.90 million (comprising entirely performance-linked options subject to EBITDA targets over three years). As of the reporting date, these stock options have not yet been granted. The accounting for this acquisition, particularly the assessment and measurement of the contingent stock option consideration, involved significant management judgement and estimation given the provisional fair value assessments required under Ind AS 103. The measurement period prescribed under Ind AS 103, which shall not exceed one year from the acquisition date, ended on June 23, 2026. Accordingly, the acquisition-date measurement of the contingent stock option consideration based on management's estimate of its acquisition-date fair value, in the absence of an independent valuation, stands finalised. The performance-linked stock options may be granted over the ensuing three-year period if the specified EBITDA targets are achieved; however, any such grant, or any subsequent change in the estimate or fair value of the contingent consideration, will be accounted for in accordance with Ind AS 103.	measurement period prescribed under Ind AS 103 has concluded, that the acquisition-date measurement of such contingent consideration is final, and that no new information has been obtained about facts and circumstances existing as at the acquisition date that would require adjustment to the amounts recognised. We further noted that the grant of the performance-linked options remains contingent upon achievement of the EBITDA targets over the three-year period, and that any subsequent grant or remeasurement of such contingent consideration will be recognised in accordance with Ind AS 103. Based on the information provided, we verified that the current accounting treatment and related disclosures in the Standalone Financial Statements appropriately reflect the accounting for the acquisition.

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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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 account 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.

• 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.

• Assess and comment on company's compliance with implementation of Audit trail under Rule 3(1) of the Companies (Accounts) Rules, 2014.

• 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. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. 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.

3. 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 account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2026, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of internal financial controls over the financial reporting of the company, and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; 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) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 42 to the financial statements. The following litigations on financial matters are pending against the Company:

a. Counter suit filed by Mr. Manish Samnani in Gurugram District Court, filed on 19/10/2020 for an amount of INR 2.09 Million.

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.

d) Based on our examination, the Company has used the accounting software for maintaining its books of accounts, which includes the feature of audit trail (edit log). We have verified, on a test-check basis, the edit logs for certain transactions. However, in the absence of system and organization control reports from the software or the third-party cloud platform, our ability to assess the continuous operability of the audit trail feature throughout the financial year remains inherently limited. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

With regard to the requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as applicable for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company is in possession of an Alteration History Report. It is also understood that certain other database-level software systems deployed by the Company include audit trail features as per their respective configurations.

Additionally, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year.

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

For Suri & Sudhir,
Chartered Accountants,
FRN: 000601N

SURI & SUDHIR New Delhi Chartered Accountants

Anuj Arora
Partner
M. No. 504815
UDIN: 26504815YYFQBR5356
Date: 13th July 2026
Place: Gurugram

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, 2026

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, including quantitative details and situation, of Property, Plant & Equipment. The Company is also maintaining proper records showing full particulars of intangible assets, consisting mainly of software used for the operations of 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, 2026.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii)
(a) There is no inventory with the company being in service industry.

(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 made investments in the equity shares of its wholly owned subsidiary aggregating ₹51.59 million. The Company has not 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. Accordingly: (a) the reporting under clause 3(iii)(a) of the Order is not applicable, as the Company has not granted any loans or advances in the nature of loans during the year; (b) in our opinion, the investments made during the year are not prejudicial to the interest of the Company; and (c) the reporting under clauses 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

(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, , 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, 2026 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 accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender. (c) The Company has not raised any fresh term loans during the year; the term loans obtained in earlier years have been applied for the purposes for which they were obtained. (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes. (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x)
(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under clause 3(x)(a) of the Order are not applicable to the Company.

(b) During the year, the company has made a private placement of 2,71,285 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.

(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) There were no whistle blower complaints received during the year.

(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) (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) Reports of the Internal Auditors for the period under audit have been considered while framing this audit report.

(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. Further, there is no Core Investment Company forming part of the Group.

(xvii) The Company has incurred cash losses amounting to INR 42.13 million in the current financial year. The cash losses incurred in the preceding financial year amounted to INR 18.11 million.

(xviii) During the year there has been no resignation of the statutory auditors on account of pre-occupation or otherwise.

(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 Section 135(5) of the Companies Act' 2013.

(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 Suri & Sudhir,
Chartered Accountants,
FRN: 000601N

Anuj Arora
Partner
M. No. 504815
UDIN: 26504815YYFQBR5356
Date: 13th July 2026
Place: Gurugram

Annexure "B"

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **M/s. Rays of Belief Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Suri & Sudhir,
Chartered Accountants,
FRN: 000601N

Anuj Arora
Partner
M. No. 504815

UDIN: 26504815YYFQBR5356
Date: 13th July 2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Balance sheet as on March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non Current Assets			
Property, Plant and Equipment	2a	17.11	20.08
Capital Work in Progress	2b	-	3.14
Intangible Assets	2c	0.51	0.86
Right-of-use assets	3	10.84	20.97
Financial Assets			
Investements	4	51.59	-
Other Financial Assets	5	3.82	12.88
Deferred Tax Assets (Net)	6	55.05	63.77
Total Non-Current Assets		**138.92**	**121.70**
Current Assets			
Inventories			
Financial Assets			
Trade Receivables	7	113.19	30.79
Cash and Cash Equivalents	8	12.10	53.41
Bank balances other than cash and cash equivalents	9	29.88	4.05
Other Financial Assets	10	43.08	21.86
Income Tax Assets (Net)	11	2.45	2.16
Other Current Assets	12	34.79	27.96
Total Current Assets		**235.49**	**140.23**
Total Assets		**374.41**	**261.93**
Equity and Liabilities			
Equity			
Equity Share Capital	13	155.86	3.20
Other Equity	14	111.42	147.69
Total Equity		**267.28**	**150.89**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	27.46	35.95
Lease Liabilities	16	3.12	11.80
Other Financial liabilities	17	1.16	2.06
Provisions	18	9.54	5.70
Total Non-Current Liabilities		**308.56**	**206.40**
Current Liabilities			
Financial Liabilities			
Borrowings	15	8.61	7.62
Lease Liabilities	16	9.26	10.41
Trade Payables Due to:	19		
Micro and Small Enterprises		0.41	0.41
Other than Micro and Small Enterprises		8.80	6.17
Other Financial Liablities	20	29.29	23.43
Other Current Liabilities	21	6.23	5.50
Provisions	18	3.25	1.99
Total Current Liabilities		**65.85**	**55.53**
Total Liabilities		**374.41**	**261.93**
Summary of significant accounting policy	1		
The accompanying notes are an integral part of financial statements	1 - 47		

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No. FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815
UDIN:
Date: 13/07/2026
Place: Gurugram

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

Nitin Bindlish
Managing Director
DIN: 07448259
Date: 13/07/2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date: 13/07/2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date: 13/07/2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date: 13/07/2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Statement of Profit and Loss for the period ended March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes No.	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Income			
Revenue From Operations	22	475.77	364.19
Other Income	23	4.02	1.94
Total Income		**479.79**	**366.13**
Expenses			
Employee Benefits Expense	24	280.42	212.61
Finance Costs	25	7.55	5.93
Depreciation and amortisation expense	26	24.89	21.92
Other Expenses	27	141.82	124.87
Total Expenses		**454.68**	**365.33**
Profit/(Loss) Before Exceptional Item and Tax		**25.11**	**0.81**
Exceptional Item (Net of Tax)			-
Profit/(Loss) Before Tax *		**25.11**	**0.81**
Tax Expenses *			
Current Tax			-
Deferred Tax	6	9.14	(56.00)
Earlier Year Taxes			0.00
Profit From Continuing Operations		15.98	56.81
Profit From Discontinued Operations (Net of Tax)			-
Profit/(Loss) for the Year		**15.98**	**56.81**
Other Comprehensive Income			
Continuing Operations:			
(i) Items that will not be reclassified to Profit or Loss		(1.66)	(0.56)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(0.42)	(0.14)
(iii) Items that will be reclassified to Profit or Loss			-
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		-	-
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)		-	-
(iv) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**(1.24)**	**(0.42)**
Total Comprehensive Income/(Loss) for the Year		**14.74**	**56.39**
Earnings per Equity Share of Face Value of ₹ 10 Each	28		
Basic (in ₹) - After / Before Exceptional Item		1.03	181.49
Diluted (in ₹) - After / Before Exceptional Item		1.03	181.49

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

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No. FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815
UDIN
Date: 13/07/2026
Place: Gurugram

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

Nitin Bindlish
Managing Director
DIN 07448259
Date: 13/07/2026
Place: Gurugram

Nitin Ahuja
Director
DIN 08701362
Date: 13/07/2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date: 13/07/2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date: 13/07/2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Statement of Cash Flow for the period ended March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before taxation and extraordinary item	25.11	0.81
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	12.52	12.09
Depreciation on Right on-use Assets	12.37	9.83
Expected Credit Loss (ECL)	1.21	(0.00)
Interest Income	(1.41)	(0.83)
Interest Income-Fair Valuation	(0.32)	(0.24)
Interest on Lease Liability	1.72	2.09
Interest Expense-Fair Valuation	0.27	0.25
Interest on Loan	5.56	3.59
Profit on sale of fixed assets		-
Operating profit before Working Capital changes	**57.03**	**27.59**
Movement in working capital	**(98.87)**	**(45.44)**
Increase/(Decrease) in Trade Payables	2.63	1.94
Increase/(Decrease) in Other Finacial Liabilities	6.24	10.49
Increase/(Decrease) in Other current Liabilities	0.73	(4.22)
Increase/(Decrease) in Provisions	3.45	2.27
Decrease/(Increase) in Trade receivables	(83.61)	(28.11)
Decrease/(Increase) in Other Finacial Assets	(21.46)	(17.51)
Decrease/(Increase) in Other Current Assets	(6.83)	(10.30)
Cash generated from operations	**(41.84)**	**(17.85)**
(Tax Paid)/ Refund Recevied (Net) including interest	(0.29)	(0.26)
Net Cash flow from / (used in) Operating activities (A)	**(42.13)**	**(18.11)**
Cash Flow from/(used in) Investing Activities		
Purchase of Property, Plant and Equipment	(11.44)	(18.50)
Capital Work in Progress	3.14	0.80
Intangible Assets	-	-
Other Financial Assets	9.06	3.50
Written of long term advances		(6.03)
Purchase of Shares in Subsidiary	(51.59)	
Investment in bank deposits (having original maturity more than three months)	(25.83)	(1.00)
Interest received	1.38	0.83
Sale of Fixed Assets		-
Net Cash (used in) investing activities (B)	**(75.27)**	**(20.40)**
Cash Flow from/ (used in) Financing Activities		
Share Capital Issued	2.72	0.08
Increase/ Decrease in Security Premium	126.85	33.88
Share Application Money Pending Allotment		-
Share Issue Expenses	(27.90)	-
Proceeds from Borrowing		47.00
Principal Repayment of Borrowing	(7.50)	(3.43)
Interest on Loan	(5.62)	(3.59)
Payment of Lease liabilities	(11.55)	(10.91)
Other Financial liabilities	(0.90)	(14.04)
Net Cash flow from / (used in) financing activities (C)	**76.10**	**48.99**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(41.30)**	**10.48**
Cash and Cash Equivalents at the beginning of the year	53.41	42.93
Cash and Cash Equivalents at the end of the year	**12.10**	**53.41**

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Statement of Cash Flow for the period ended March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Components of Cash and Cash Equivalents		
Cash in hand	0.53	0.33
- In current accounts	11.57	53.08
Total Cash and Cash Equivalents	**12.10**	**53.41**

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

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:
Date: 13/07/2026
Place: Gurugram

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

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Managing Director
DIN: 07448259
Date: 13/07/2026
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Director
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CFO
ICAI M.No. 515172
Date: 13/07/2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date: 13/07/2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Statement of Changes in Equity
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Notes No.	No. of Shares	Amount
Balance as at 01 April 2024	13	**3,12,489**	**3.12**
Changes in equity share capital during the year		7,768	0.08
Balance as at 31 March 2025	13	**3,20,257**	**3.20**
Bonus Share		1,49,94,540	149.95
Private Placement		2,71,285	2.71
Balance as at 31 March 2026	13	**1,55,86,082**	**155.86**

B. Other Equity

Particulars	Note	Reserve and Surplus				
		Retained Earnings	Security Premium Account	Share application money pending allotment	Other Comprehensive Income	Grand Total
Opening balance as at 01.04.2024	14	**(267.78)**	**330.33**	-	**0.84**	**63.39**
Add: Profit for the year		56.81	-	-		56.81
Add: Other Comprehensive Income for the year			-	-	(0.42)	(0.42)
Less: Long Term Advances written off		(6.03)	-	-		(6.03)
Less: Share issue Expense			(6.05)	-		(6.05)
Add: Share Issued			39.93	-		39.93
Impact on account of Ind AS adjustments		0.06	-	-		0.06
Closing balance as at 31.03.2025	14	**(216.94)**	**364.21**	-	**0.42**	**147.69**
Add: Profit for the year		15.98	-	-		15.98
Add: Other Comprehensive Income for the year			-	-	(1.24)	(1.24)
Less: Long Term Advances written off		-	-	-		-
Less: Share issue Expense		-	(27.90)	-		(27.90)
Add: Received during the year		-	126.85	-		126.85
Add: Share Issued			(149.95)	-		(149.95)
Impact on account of change in accounting policies		-	-	-		-
Impact on account of Ind AS adjustments		-	-	-		-
Closing balance as at 31.03.2026	14	**(200.97)**	**313.21**	-	**(0.82)**	**111.42**

For Reserves see Note No. - 14

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No.: 504815
UDIN
Date: 13/07/2026
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For and on behalf of the Board of Directors of
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Company Secretary
ICSI M.No. A-53418
Date: 13/07/2026
Place: Gurugram

Note- 1

1.1 Corporate information

Rays of Belief Limited (formerly Rays of Belief Private Limited) ("the Company") is a limited company incorporated under the Companies Act, 2013, having its registered office located at New Delhi.The Company is in the business of providing therapy plans and programs for children with neurodevelopmental challenges, including Autism Spectrum Disorder ("ASD"), Attention-Deficit/Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD"). Our Company is specialized organization for autism and developmental delay care

1.2 Summary Of Material Accounting Policies

a Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013

These financial statements have been prepared on the historical cost basis, except for certain financial instruments i.e. derivative instruments, defined benefit plans and share based payments, if any, which are measured at fair value/amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The Ind AS have been prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter

The Balance Sheet corresponds to the classification provisions contained in Ind AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment

b 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

During the current period Company has changed in accounting estimate of expected credit loss w.r.t to B2B customers and the effect of the same in considered prospectively

c Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification

An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised or intended to be sold or consumed in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
Current assets include the current portion of non-current assets
All other assets are classified as non-current

A liability is current when it satisfies any of the following criteria:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current liabilities
The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

d Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

Property, plant and equipment is carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

e **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 five 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 reviewed annually to determine whether it continues, if 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 five 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.

f **Depreciation and amortisation**

-Property, Plant and Equipment

Depreciation on property, plant and equipment is Charged on Written Down Value method either on the basis of rates arrived at with reference to the estimated useful life of the assets evaluated by the management to rates arrived at based on the useful life as specified in Part "C" of Schedule II of the Companies Act, 2013.

The estimated useful lives of fixed assets are as follows:

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 Indian 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, branding, therpy material and tools, will be identified as Temporary. These all initial expenditures will be capitalized and recognized as assets in the organization's financial statements.

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

-Intangible Assets

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

g **Capital work in progress**

Capital work-in-progress are carried at cost less impairment loss, if any. Cost includes direct material costs, direct labour costs, directly attributable costs and all other incidental expenses incurred during the construction till the commencement of commercial operations and borrowing costs capitalised in accordance with the Company's accounting policy. Other expenses incurred during the construction period which are in the nature of administrative, other general overheads or abnormal in nature and are not directly attributable to the asset are recognised as an expense in the Statement of Profit and Loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation on these assets commences when the assets are ready for their intended use.

h **Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term."

i Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a) Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration, recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Financial assets and Financial Liabilities are classified into 3 levels based on their hierarchy which are measured at fair value
Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3. Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company has applies the simplified approach under Ind AS 109 for trade receivables, recognizing lifetime ECL from initial recognition. The provision is based on a matrix considering ageing and credit risk.

For retail receivables, provision is made at 10% for dues up to 30 days, 40% for 31–60 days, 50% for 61–90 days, 75% for 91–120 days, and 100% for balances over 120 days.

For corporate & B2B receivables, provision is made 1% for balances up to 1 year, 5% for 1–2 years, 20% for 2-3 years and 50% for dues exceeding 3 years.

Forward-looking information such as macroeconomic factors and customer payment trends is also considered in ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Share Capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

j **Fair value measurement**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

k **Revenue recognition**

For the purpose of preparation of these financial statements, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers with effect from April 1, 2022, replacing the previous revenue recognition requirements under AS 9 and related guidance. Ind AS 115 establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Company applies the following five-step model under Ind AS 115 to determine the timing and amount of revenue recognition:

1 Identify the contract with the customer,
2 Identify the performance obligations in the contract,
3 Determine the transaction price,
4 Allocate the transaction price to the performance obligations, and
5 Recognise revenue when (or as) the performance obligations satisfied.

Revenue from rendering services is recognised over time or at a point in time, depending on the nature of the service and the terms of the contract. Over-time recognition applies where the customer simultaneously receives and consumes the benefits of the service as the Company performs; otherwise, revenue is recognised at a point in time.

l **Income Taxes**

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.

m Earnings per 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.

n Provisions

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.

o 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.

p 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.
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.

q 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.

r 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.

s Defined Contribution Plan

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.

1948 are applicable to the Company. The Company has been depositing its and employees' contributions to the Provident Fund and Employees' State Insurance with the appropriate authorities in a timely manner in accordance with the requirements of the respective legislations. As at the reporting date, there are no arrears of such statutory dues outstanding for a period of more than six months from the date they became payable.

t 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.

u Compensated Absences

The Company provides for compensated absences comprising both encashment and availment of leave balances earned by employees over their period of service, in accordance with the Company's leave policy. The liability towards leave encashment is classified as a long-term employee benefit under Ind AS 19 – Employee Benefits and is determined based on actuarial valuation carried out at the year end. The provision recognised in the financial statements represents the present value of the obligation as at the reporting date.

v Impairment of Assets

a) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

b) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

w Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

x Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

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Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
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Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 2a: Property, Plant and Equipment

Particular	Office and equipment	Furniture and fixtures	Computers	Temporary Structures	Vehicle	Total
Cost or valuation						
At April 01, 2024	6.73	2.13	6.93	19.60	1.90	37.29
Additions	5.98	1.51	1.94	9.70	-	19.13
Disposals	-	-	-	-	-	-
At March 31, 2025	12.71	3.64	8.87	29.30	1.90	56.42
Additions	1.70	0.55	3.87	3.08	-	9.20
Disposals						
At March 31, 2026	14.41	4.19	12.74	32.38	1.90	65.62
Depreciation						
Disposals	-	-	-	-	-	-
At April 01, 2024	3.13	0.96	5.68	13.00	1.53	24.30
Charge for the year	2.87	0.47	1.28	6.66	0.13	11.41
Adjustments*	0.20	0.04	0.02	0.37	-	0.63
Disposals	-	-	-	-	-	-
At March 31, 2025	6.20	1.47	6.98	20.03	1.66	36.34
Charge for the year	3.33	0.63	1.69	6.44	0.08	12.17
Disposals						-
At March 31, 2026	9.53	2.10	8.67	26.47	1.74	48.51
Net Block						
At March 31, 2025	6.51	2.17	1.89	9.27	0.24	20.08
At March 31, 2026	4.88	2.09	4.07	5.91	0.16	17.11

*This amount represents the accumulated depreciation on the fixed assets of centres acquired on 31 March 2026, which shall be eligible for depreciation with effect from 1 April 2026

Note 2b: Capital Work-in-Progress

	Building	Total
Balance as at 01 April 2024	3.94	3.94
Additions	3.14	3.14
Disposals / Adjustments	(3.94)	(3.94)
Balance as at 31 March 2025	3.14	3.14
Additions	-	-
Disposals / Adjustments	(3.14)	(3.14)
Balance as at 31 March 2026	-	-

Ageing capital work in progress		
Project in progress		
Particulars	As at 31st March 2026	As at 31st March 2025
Upto 1 year	-	3.14
1-2 year		
2-3 year		
More than 3 year		
Total	-	3.14

Note 2c: Intangible Assets

	Software	Total
Gross block		
As at 01 April 2024	7.59	7.59
Additions	-	-
Disposals / Adjustments	-	-
As at 31 March 2025	7.59	7.59
Additions	-	-
Disposals / Adjustments	-	-
As at 31 March 2026	7.59	7.59
Amortisation:		
As at 01 April 2024	6.05	6.05
Charge for the year	0.68	0.68
Disposals / Adjustments		
As at 31 March 2025	6.73	6.73
Additions	0.35	0.35
Disposals / Adjustments	-	-
As at 31 March 2026	7.08	7.08
Net block		
As at 31 March 2025	0.86	0.86
As at 31 March 2026	0.51	0.51

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Notes to financial statements for the period ended March 31, 2026
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Note 3: Right-of-use assets
Reconciliation of carrying amount

Particulars	Right-of-use Assets Building	Total
Cost		
Balance as at 01 April 2024	**39.41**	**39.41**
Additions during the year	9.82	9.82
Modifications/ derecognition		-
Disposals during the year		-
Balance as at 31 March 2025	**49.23**	**49.23**
Additions during the year	5.21	5.21
Modifications/ derecognition		-
Disposals during the year	2.97	2.97
Balance as at 31 March 2026	**51.47**	**51.47**
Depreciation		-
Disposals during the year		
Balance as at 01 April 2024	**18.43**	**18.43**
Depreciation for the year	9.83	9.83
Disposals during the year		-
Balance as at 31 March 2025	**28.26**	**28.26**
Depreciation for the year	12.37	12.37
Disposals during the year		-
Balance as at 31 March 2026	**40.63**	**40.63**
Net carrying value		
Balance as at 31 March 2025	**20.97**	**20.97**
Balance as at 31 March 2026	**10.84**	**10.84**

(All amounts in INR Millions, unless otherwise stated)

Notes No.	Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
4	**Investments**			
	Investment in 100% Subsidiary		51.59	-
			51.59	**-**
5	**Other Financial Assets-Non Current**			
	Long Term Advances		-	5.11
	-Fixed Deposit		1.21	5.47
	Receivable from Employee		0.47	0.49
	Prepaid Lease Rent		0.08	0.18
	Security Deposit		2.06	1.63
		Total	**3.82**	**12.88**

			As at March 31, 2026	As at March 31, 2025
6	**Recognised deferred tax assets and liabilities**			
	Deferred tax assets and liabilities are attributable to the following			
	Particulars		Deferred tax assets/(liabilities)	
	Deferred tax assets			
	Provision for Gratuity		1.97	1.11
	Provision for leave benefits		1.25	0.89
	Carry forward of Loss		43.27	54.84
	Unabsorbed Depreciation		0.44	0.59
	Other financial liability -Refundable Security Deposit		3.12	5.77
	Carry forward of Unabsorbed Depreciation		2.27	2.72
	Property, Plant And Equipment And Intangible Assets		6.55	5.15
	Expected Credit Loss		0.39	0.09
	Advance lease rent		0.01	
		(A)	**59.26**	**71.16**
	Deferred tax liabilities			
	ROU Asset		(2.73)	(5.45)
	Prepaid lease rent		(0.06)	(0.10)
	Other financial assets -Security Deposit		(2.08)	(2.06)
		(B)	**(4.85)**	**(7.61)**
	Other items	(C)	(0.64)	(0.23)
	Deferred tax assets / (liabilities)	(A+B)	**54.41**	**63.55**
	Opening (DTL)/DTA		63.55	7.55
	Deferred Tax Expense/(Credit) for the year		(9.14)	56.00
	Deferred tax assets / (liabilities) transfer to balance sheet	(A+B-C)	55.05	63.77

Non Recognition of Deferred in Previous Years:-

The recognition of deferred tax assets on the carry forward of unused tax losses and unabsorbed depreciation is a critical accounting judgement and a significant source of estimation uncertainty This is particularly the case for the Company, given its history of business losses in the financial years 2020-21, 2021-22, and 2022-23

For the financial years ended March 31, 2024, and March 31, 2023, management concluded that there was an absence of probable certainty regarding the availability of future taxable profits Consequently, no deferred tax asset was recognised on carried forward business losses and unabsorbed depreciation in those years

During the year ended March 31, 2025, management has reassessed the recoverability of these assets Based on board-approved business plans and financial projections, management has concluded that it is now probable that the Company will generate sufficient taxable profits in the future against which these losses and unabsorbed depreciation can be utilised This judgement is supported by convincing evidence, as the Company is in the process of expanding its domestic operations and has successfully introduced the Business Support Services vertical under export services These strategic initiatives are expected to enable the Company to achieve economies of scale Further, the losses incurred in prior periods were primarily attributable to factors considered non-recurring in nature

Based on the above judgement, the Company has continuously recognised a deferred tax asset on carried forward business losses of to ₹171.93 millions and unabsorbed depreciation of ₹9.01 millions as at March 31, 2026

The recoverability of this asset is dependent on estimates of future taxable income, which are inherently uncertain These projections are sensitive to key assumptions regarding future revenue growth and operating margins A reasonably possible negative change in these key assumptions in the next financial year could result in a material reduction of the recognised deferred tax asset In assessing the probability of future taxable profits, management has considered the following convincing evidence

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Movement in temporary differences-
Balance as at 31 March 2026

Particulars		Opening Balance	Recognised in OCI during 25-26	Balance as at 31 March 2026
Deferred tax assets				
Provision for Gratuity		1.11	-	1.97
Provision for leave benefits		0.89	-	1.25
Carry forward of Loss		54.84	-	43.27
Other financial liability -Refundable Security Deposit		0.59	-	0.44
Lease liability		5.77	-	3.12
Carry forward of Unabsorbed Depreciation		2.72	-	2.27
Property, Plant And Equipment And Intangible Assets		5.15	-	6.55
Expected Credit Loss		0.09	-	0.39
Advance lease rent		-	-	0.01
	(A)	71.17	-	59.26
Long Term Trade Receivables (including trade receivables on deffered credit terms)				
ROU Asset		(5.45)	-	(2.73)
Prepaid lease rent		(0.10)	-	(0.06)
Other financial assets -Security Deposit		(2.06)	-	(2.08)
	(B)	(7.61)	-	(4.86)
Deferred tax assets / (liabilities)	(A+B)	63.56	-	54.40

Movement in temporary differences-
Balance as at 31 March 2025

Particulars		Opening Balance	Recognised in OCI during 24-25	Balance as at 31 March 2025
Deferred tax assets				
Provision for Gratuity		0.63	-	1.11
Provision for leave benefits		0.64	-	0.89
Carry forward of Loss		-	-	54.84
Other financial liability -Refundable Security Deposit		4.18	-	0.59
Lease liability		5.53	-	5.77
Carry forward of Unabsorbed Depreciation		-	-	2.72
Property, Plant And Equipment And Intangible Assets		3.44	-	5.15
Expected Credit Loss		0.09	-	0.09
	(A)	14.51	-	71.17
Deferred tax liabilities				
ROU Asset		(5.45)	-	(5.45)
Prepaid lease rent		(0.11)	-	(0.10)
Other financial assets -Security Deposit		(1.40)	-	(2.06)
	(B)	(6.96)	-	(7.61)
Deferred tax assets / (liabilities)	(A+B)	7.55	-	63.56

7 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good		
Outstanding for a period less than six months from the date they are due for payment	99.33	30.87
Outstanding for a period exceeding six months from the date they are due for payment	15.42	0.27
Less Expected Credit Loss	(1.56)	(0.35)
Total	**113.19**	**30.79**

Trade Receivables Ageing Schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 month -1 year	2-3 years	More than 3 years
	₹	₹	₹	₹
(i) Undisputed Trade receivables – considered good	99.33	12.06	3.35	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	**99.33**	**12.06**	**3.35**	-

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	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**	-

8 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.53	0.33
Balances with banks		
-In Current accounts	11.57	13.04
-In fixed deposits (original maturity less than 3 months)	-	40.04
Total	**12.10**	**53.41**

9 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than 3 months but less than 12 months	29.88	4.05
Total	**29.88**	**4.05**

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10 Other Financial Assets-Current

	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits with banks	0.39	0.36
Accrued Income	33.15	15.04
Capital Advance	3.20	-
Prepaid Lease Rent	0.15	0.19
Security Deposit	6.19	6.27
Total	**43.08**	**21.86**

11 Income tax assets (Net)

	As at March 31, 2026	As at March 31, 2025
Advanc TDS Receivable	2.45	2.16
Less: Provisions		-
Total	**2.45**	**2.16**

12 Other Current Assets (Unsecured and Considered Good)

	As at March 31, 2026	As at March 31, 2025
Balance with government authorities		
- With GST	13.16	10.24
Prepaid expenses	0.77	-
Advance to vendor	3.31	2.05
Amount receivable from employees	0.08	0.21
Other Recoverables	17.47	15.46
Total	**34.79**	**27.96**

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