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

Note 13: Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Share:				
Equity Shares of Rs 10 each	2,50,00,000	250 00	2,50,00,000	250 00
Issued, subscribed and paid-up shares:				
Equity shares of Rs 10 each	1,55,86,082	155 86	3,20,257	3 20
Total issued, subscribed and fully paid-up share capital	**1,55,86,082**	**155.86**	**3,20,257**	**3.20**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	3,20,257 00	3 20	3,12,489	3 12
Add Issued during the period	1,52,65,825 00	152 66	7,768	0 08
Outstanding at the end of the period	**1,55,86,082**	**155.86**	**3,20,257**	**3.20**

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% of holding	No of Shares	% of holding
Carving Futures Pte Ltd	1,43,28,402	91 93%	3,11,487	97 26%

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

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

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

(f). Unpaid Calls
As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31 March 2026

(g). Share Application Money Pending Allotment
Company has received share application money from Carving Future Pte Ltd in March 2023 The subsequent allotment has been made in the month of May 2023
No Share Application money pending for allotment as on 31 March 2026

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)
(h). Shareholding of Promoters

FY 2025-26

Shares held by promoters at the end of the period

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the year
1	Carving Futures Pte Ltd	1,43,28,402	91.93%	-5.33%
2	Nitin Bindlish	45,862	0.29%	-0.02%

FY 2024-25

Shares held by promoters at the end of the year

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

Note 14: Other Equity

Particular	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Retained Earnings	(200.97)	(216.94)
Securities Premium	313.21	364.21
Share application money pending allotment	-	-
Other Comprehensive Income	(0.82)	0.42
Total	**111.42**	**147.69**
Movement of Reserves:		
Retained Earnings		
Opening Balance	(216.94)	(267.78)
Less: Prior Period Adjustment		-
Less: Long Term Advances written off		(6.03)
Less: Share issue Expense		-
Net Profit for the Year	15.98	56.81
Impact on account of Ind AS adjustments		0.06
Balance as at the end of the year	**(200.97)**	**(216.94)**
Securities Premium		
Opening Balance	364.21	330.33
Add: Share Issue	126.85	39.93
Less: Bonus Share Issued	(149.95)	
Less: Share issue expense	(27.90)	(6.05)
Balance as at the end of the year	**313.21**	**364.21**

Share application money pending allotment	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance		-
Add: Addition during the year		-
Less: Share Issue		-
Balance as at the end of the year		-

Other Comperhensive Income	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.42	0.84
Add: Addition during the year	(1.24)	(0.42)
Less		-
Balance as at the end of the year	**(0.82)**	**0.42**

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

Notes No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Financial Liabilities		
15	**Borrowings**		
	Unsecured - At Amortised cost		
	Non- Current		
	- from Others	27.46	35.95
	Total	**27.46**	**35.95**
	Current		
	- from Others	8.61	7.62
		8.61	**7.62**
16	**Lease Liabilities**		
	Non- Current		
	Lease Liabilities	3.12	11.80
	Total	**3.12**	**11.80**
	Current		
	Lease Liabilities -Current	9.26	10.41
	Total	**9.26**	**10.41**
17	**Other Financial Liabilities-Non Current**		
	Refundable Security Deposit	1.16	2.03
	Advance Lease Rent	0.00	0.03
	Total	**1.16**	**2.06**
18	**Provisions**		
	Non Current		
	Provision for Gratuity (Refer Note-38)	6.19	3.39
	Provision for Leave encashment	3.35	2.31
	Total	**9.54**	**5.70**
	Current		
	Provision for Gratuity (Refer Note-38)	1.62	0.86
	Provision for Leave encashment	1.63	1.13
	Total	**3.25**	**1.99**
19	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises	0.41	0.41
	Total outstanding dues other than micro enterprises and small enterprises	8.80	6.17
	Total	**9.21**	**6.58**

Trade Payables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	₹	₹	₹	₹
(i) MSME	0.41	-	-	-
(ii) Other	7.04	1.19	0.58	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-
Total	**7.45**	**1.19**	**0.58**	**-**

Trade Payables ageing schedule as on 31/03/2025

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

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

Notes No.	Particulars		As at March 31, 2026	As at March 31, 2025
20	**Other Financial Liabilities**			
	Payable to employee		24.6	17.66
	Refundable Security Deposit		0.59	0.22
	Advance to lease rent		0.03	0.06
	Consideration payable		3.78	5.14
	Interest accrued on borrowing		0.29	0.35
		Total	**29.29**	**23.43**
21	**Other Current Liabilities**			
	Advance from customer		0.02	0.01
	Audit fee payable		0.52	0.20
	Provision for Expenses		1.33	1.13
	Statutory Dues Payable		3.35	3.73
	Other Payable		1.01	0.43
		Total	**6.23**	**5.50**

(All amounts in INR Millions, unless otherwise stated)

Notes No.	Particulars		For the year Ended March 31, 2026	For the year ended 31 March 2025
22	**Revenue from operations**			
	Domestic Revenue		267.05	219.81
	Export Revenue		208.72	144.38
		Total	**475.77**	**364.19**
23	**Other Income**			
	Interest Income on Term Deposits		1.41	0.83
	Interest Income on Income Tax Refund		0.00	-
	Profit on Sale of Assets		-	-
	Interest Income-Fair Valuation		0.32	0.24
	Reversal of Expected Credit Loss (ECL)		-	0.00
	Liability no longer required written Back		1.02	0.83
	Miscellaneous Income		1.27	0.04
		Total	**4.02**	**1.94**
23.1	**Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss**			
	Remeasurement loss of Defined Benefit Plan		(1.66)	(0.56)
		Total	**(1.66)**	**(0.56)**
24	**Employee Benefit Expenses**			
	Salaries, Wages and Bonus		267.28	202.15
	Employer's contribution to provident and other funds		3.62	3.18
	Staff Welfare Expenses		5.13	4.55
	Gratuity Expenses		2.13	1.33
	Leave encashment		2.26	1.40
		Total	**280.42**	**212.61**
25	**Financial costs**			
	Interest on Lease Liability		1.72	2.09
	Interest on loan		5.56	3.59
	Interest Expense-Fair Valuation		0.27	0.25
		Total	**7.55**	**5.93**
26	**Depreciation and Amortization Expenses**			
	Depreciation on Property, Plant and Equipment		12.17	11.41
	Depreciation on Intangible Assets		0.35	0.68
	Depreciation on Right on-use Assets [Refer Note 3]		12.37	9.83
			24.89	**21.92**

Notes No.	Particulars		For the year Ended March 31, 2026	For the year ended 31 March 2025
27	**Other Expenses**			
	Advertising & Sales Promotion Expenses		6.90	6.72
	Balance Written off		-	-
	Bank Charges		0.63	0.62
	Brokerage		0.12	0.13
	Consumption of Material		3.20	4.22
	Communication Costs		1.85	2.04
	Donation		-	0.04
	Expected Credit Loss (ECL)		1.21	-
	Housekeeping Services		1.26	1.37
	Interest on Delayed payment of Taxes		-	0.04
	Legal and Professional Fees		28.36	45.16
	Miscellaneous Expenses		0.47	0.34
	Office Expenses		31.69	15.68
	Postage and courier Expenses		4.13	1.73
	Repairs and maintenance		1.78	1.60
	Printing and Stationery		1.37	1.47
	Payment to Auditor (refer note A below)		0.56	0.23
	Power and Fuel		5.98	4.46
	Rates and Taxes		0.54	1.00
	Recruitment Expenses		0.85	0.23
	Rent		39.87	26.94
	Travelling and Accommodation		10.85	9.62
	Written off		0.20	1.23
		Total	**141.82**	**124.87**

(All amounts in INR Millions, unless otherwise stated)

27 (i)	**Payment to Auditors**		
	Audit Fee	0.50	0.20
	Other Services	0.06	0.03
	Total	**0.56**	**0.23**

28	**Earning/(Loss) Per Share**	**For the year Ended March 31, 2026**	**For the year Ended March 31, 2025**
	Profit/(Loss) after tax as per Statement of Profit and Loss	**15.98**	**56.81**
	Weighted average number of equity shares in calculating basic EPS	1,54,41,165	3,13,021
	Add: Weighted average number of equity shares. would be issued on the conversion of preference shares	-	-
	Weighted average number of equity shares in calculating dilutec	**1,54,41,165**	**3,13,021**
	Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10.	**1.03**	**181.49**
	Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 1	**1.03**	**181.49**

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

Note 29: First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS). For periods up to and including the year beginning April 01, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounting Standards) Rules, 2021, and the presentation requirements of Division I of Schedule III to the Companies Act, 2013 (referred to as 'Previous GAAP' or 'Indian GAAP').

Accordingly, the Company has prepared financial statements that comply with Ind AS applicable for the periods ending on March 31, 2026, together with the comparative period data as at and for the years ended March 31, 2025, as described in the summary of significant accounting policies. The Company's date of transition to Ind AS is April 1, 2022. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements as at and for the year ended March 31, 2026.

Practical expedients applied:

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

Ind AS mandatory exceptions

1. Estimate

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

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

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

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

Balance sheet

Particulars	Balance Sheet as at April 1, 2022			Balance Sheet as at March 31, 2023		
	Previous Indian GAAP	Effect of transition to Ind AS	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	6.40	(0.01)	**6.41**	8.43	(0.16)	**8.59**
Capital Work in Progress	0.06	-	**0.06**	0.54	-	**0.54**
Intangible Assets	5.07	0.01	**5.06**	2.80	-	**2.80**
Right-of-use assets	-	(12.15)	**12.15**	-	(9.93)	**9.93**
Financial assets						
Other financial assets	7.03	0.60	**6.43**	6.71	6.21	**0.50**
Deferred Tax Assets (Net)	-	-	-	-	-	-
Total non-current assets	**18.56**	**(11.55)**	**30.11**	**18.48**	**(3.88)**	**22.36**

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

Current assets						
Inventories	1.20	1.20	-	1.06	1.06	-
Financial assets						
(i) Trade receivables	1.69	-	**1.69**	1.55	1.11	**0.44**
(ii) Cash and cash equivalents	38.80	21.95	**16.85**	39.04	-	**39.04**
(iii) Bank balances other than cash and	-	(21.95)	**21.95**	-	-	-
(iv) Other financial assets	12.57	6.66	**5.91**	16.84	14.27	**3.03**
Income tax assets (net)	-	(0.84)	**0.84**	-	(0.87)	**0.87**
Other current assets	5.06	(7.58)	**12.65**	0.22	(9.82)	**12.05**
Total current assets	**59.32**	**(0.56)**	**59.89**	**58.71**	**5.75**	**55.43**
Total assets	**77.88**	**(12.11)**	**90.00**	**77.19**	**1.86**	**77.79**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2.20	-	2.20	3.02	0.01	3.01
Other equity	51.96	3.39	48.57	51.22	10.67	40.55
Total equity	**54.16**	**3.39**	**50.77**	**54.24**	**10.68**	**43.56**
Liabilities						
Non-current liabilities						
Financial liabilities						
(ii) Lease liabilities	-	(10.79)	10.79	-	(3.91)	3.91
(iii) Other Financial Liablities	0.61	0.02	0.59	0.92	0.19	0.73
Provisions	1.69	(1.36)	3.05	2.37	-	2.37
Total non-current liabilities	**2.30**	**(12.13)**	**14.43**	**3.29**	**(3.72)**	**7.01**
Current liabilities						
Financial liabilities						
(i) Lease liabilities	-	(4.33)	4.33	-	(10.21)	10.21
(ii) Trade payables						
Micro and Small Enterprises	0.02	-	0.02	-	-	-
Other than Micro and Small Enterprises	6.43	-	6.43	6.09	2.39	3.70
(iii) Other financial liabilities	-	(9.46)	9.46	-	(10.33)	10.33
Other current liabilities	14.95	10.45	4.50	12.86	10.59	2.25
Provisions	0.02	(0.04)	0.06	0.71	(0.02)	0.73
Total current liabilities	**21.42**	**(3.38)**	**24.80**	**19.66**	**(7.58)**	**27.22**
Total liabilities	**23.73**	**(15.50)**	**39.23**	**22.95**	**(11.30)**	**34.23**
Total equity and liabilities	**77.89**	**(12.11)**	**90.00**	**77.19**	**(0.62)**	**77.79**

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

Statement of profit and loss

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

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

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

I. Financial assets (loans): Security deposits

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

2. Provision for expected credit losses

Under Ind AS, impairment allowance on trade receivable has been determined based on Expected Loss model (ECL).

3. Defined benefit liabilities

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

4. Leases

Lease recognised as operating leases in previous GAAP

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

5. Commission on guarantee

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

6. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

7. Other comprehensive income

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

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

Note 30: Fair Value
Financial instruments – by category and fair values hierarchy

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Level of	Amortised	FVTPL	FVTOCI	Carrying
Current and non-current					
Assets:					
Trade receivables	3	113.19	-	-	113.19
Cash and cash equivalents	1	12.10	-	-	12.10
Bank balances other than cash and cash equivalents	1	29.88	-	-	29.88
Other financial assets	2	46.90	-	-	46.90
Total		**202.07**	-	-	**202.07**
Liabilities:					
Lease liabilities	2	12.38	-	-	12.38
Trade payables	2	9.21	-	-	9.21
Other financial liabilities	3	7.39	-	-	7.39
Total		**28.98**	-	-	**28.98**

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

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

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

Valuation technique used to determine fair value

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

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

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

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

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

Valuation Process

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

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(All amounts in INR Millions, unless otherwise stated)

Note 31: Financial risk management objective and policies

The Company has exposure to the following risks arising from financial instruments:

- Market Risk - Interest rate;
- Market Risk - Foreign currency;
- Price risk;
- Credit risk; and
- Liquidity risk.

Risk management framework

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

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

(a) Market Risk:

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

(i) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets		
Deposits with remaining maturity of more than 3 months but less than 12 months	29.88	4.05
Total	**29.88**	**4.05**
Financial liabilities		
Lease liabilities	12.38	22.21
Total	**12.38**	**22.21**
Total	**42.26**	**26.26**
Variable-rate instruments		
Cash credit from banks		-
Financial liabilities		
Loans from related parties		-
Total		-

(All amounts in INR Millions, unless otherwise stated)

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

Particulars	Increase effect		Decrease effect	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for variable rate	-	-	-	-

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (including unbilled revenue & allowance of credit loss	113.19	30.79
Cash and cash equivalents	12.10	53.41
Bank balances other than cash and cash equivalents	29.88	4.05
Other financial assets		
Interest accrued on deposits with banks	0.39	0.36
Security Deposits	8.25	7.90
Prepaid Lease Rent	0.23	0.37

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

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

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

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

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

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

Movement in the allowance for impairment in respect of trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year		
Net re-measurement of loss allowance	1.56	0.35
Bad debt writen off		-
Balance at the end of the year	**1.56**	**0.35**

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

(d) Liquidity risk

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

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

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

(i) Financing arrangements

The Company had access to the following undrawn borrowings facilities at the end of the reporting period: Nil

(ii) Maturities of financial liabilities

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

Balance as at 31 March 2026

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	8.61	7.62	-	16.23
Lease Liabilities	9.26	10.41	-	19.67
Trade Payables	9.21	6.58	-	15.79
Other Financial Liablities	-	-	-	-
Refundable Security Deposit	1.16	0.22	-	1.38
Advance Lease Rent	0.03	0.06	-	0.09
Total	**28.27**	**24.89**	-	**53.16**

Balance as at 31 March 2025

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

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

Note 32: Leases
The Company applied Ind AS 116 with a date of initial application of 01 April 2022. The Company applied Ind AS 116 using the modified retrospective approach. under which the cumulative effect of initial application is recognised in retained earnings at 01 April 2022.

The following is the movement in lease liabilities during the year ended 31 March 2026

Particulars	**As at March 31, 2026**	**As at 31 March 2025**
Opening balance	22.21	21.26
Additions	5.21	9.82
Finance cost accrued during the year	1.72	2.09
Lease modifications/ derecognition of lease liabilites	(4.17)	(0.06)
Payment of lease liabilities with interest	(12.61)	(10.90)
Closing balance	**12.37**	**22.21**
Current	9.26	11.80
Non-Current	3.12	10.41

Amounts recognised in statement of profit and loss

Particulars	**For the year Ended March 31, 2026**	**For the year Ended March 31, 2025**
Interest on lease liabilities	1.72	2.09
Expenses relating to short-term leases	39.87	26.94
Depreciation on right-of-use assets	12.37	9.83
Total	**53.96**	**38.86**

Amounts recognised in the statement of cash flows

Particulars	**For the year Ended March 31, 2026**	**For the year Ended March 31, 2025**
Total cash outflow for leases (including interest)	12.61	10.90

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

Note 33: Revenue from contracts with customers

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

Recognition:

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

Revenue from contracts with customers	As at 31 March 2026	As at 31 March 2025
Type of goods or service		
Revenue from operation	475.77	364.19
Sale of goods		-
Total revenue from contracts with customers	**475.77**	**364.19**
India	267.05	219.81
Outside India	208.72	144.38
Total revenue from contracts with customers	**475.77**	**364.19**
Timing of revenue recognition		
Goods transferred at a point in time		-
Services transferred at point in time	475.77	364.19
Total revenue from contracts with customers	**475.77**	**364.19**

2. Contract balances

Contract balances	As at 31 March 2026	As at 31 March 2025
Trade receivables (including unbilled revenue and excluding allowance for credit loss)	114.75	31.14

Trade receivables are non-interest bearing.

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

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

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

Set out below is the amount of revenue recognised from:	As at 31 March 2026	As at 31 March 2025
Amount billed during the year	475.77	364.19
Total revenue from contracts with customers	**475.77**	**364.19**

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

	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	475.77	364.19
	475.77	**364.19**

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

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

Note 34: Foreign Currency transactions and balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances:		
A) Trade payables		
- Related parties		-
- Others		-
Total		-
B) Trade receivables		
- Related parties	112.91	29.58
- Others		-
Total		**29.58**

Particulars	As at 31 March 2026	As at 31 March 2025
Transactions:		
A) Income		
- Related parties	208.72	144.38
- Others		-
Total		**144.38**
B) Expenditures		
- Related parties		-
- Others	1.43	1.16
Total	**1.43**	**1.16**

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

Note 35: Capital management

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

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

During the year ended 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

Gearing ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings (including current maturities)	36.07	43.57
Short term borrowings	-	-
Adjusted net debt (A)	**36.07**	**43.57**
Equity share capital	155.86	3.20
Other equity	111.42	147.69
Total Equity (B)	**267.28**	**150.89**
Gearing ratio (C = A/B)	**13.50%**	**28.88%**

(All amounts in INR Millions, unless otherwise stated)

Note 36: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2026 and 31 March 2025 The details in respect of such dues are as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year		
- Principal amount	0.41	0.41
- Interest thereon	-	-
2. The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.		

Note 37: Corporate Social Responsibility

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

Particulars of amount required to be spent and paid during the year	As at 31 March 2026	As at 31 March 2025
a) Gross amount required to be spent by the Company during the year	NA	NA
b) Amount approved by the CSR committee during the year	NA	NA
c) Amount spent during the year	NA	NA
i) Construction/acquisition of any asset	NA	NA
ii) On purpose other than above	NA	NA
d) Amount carried forward from previous year for setting off in the current year	NA	NA
e) Excess amount spend during the year carried forward to subsequent year	NA	NA
Nature of CSR activities	NA	NA

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

Note- 38 Gratuity

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

Summary of results

Asset/Liablity	As at 31 March 2026	As at March 31, 2025
Present value of obligation	7.81	4.24
Fair value of plan assets		-
Net assets / (liability) recognized in balance sheet as provision	7.81	4.24

Summary of membership data:-

Particulars	As at 31 March 2026	As at March 31, 2025
a) Number of employees	521	458.00
b) Total Monthly Salary	11.83	8.93
c) Average Past Service (Years)	1.67	1.39
d) Average Age (Years)	29.66	29.00
e) Average remaining (Years) working life	30.34	31.00
f) weighted average duration	2.05	2.01

a) Economic Assumptions

Particulars	As at 31 March 2026	As at March 31, 2025
i) Discounting Rate	7.98	7.06
ii) Future salary Increase	6.00	6.00
iii) Expected Rate of return on plan assets	-	-

b) Demographic Assumptions

Particulars	As at 31 March 2026	As at March 31, 2025
i) Retirement Age (Years)	60	60.00
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45	45.00
From 31 to 44 years	35	35.00
Above 44 years	17	17.00

Scale of Benefits:-

Salary for calculation of gratuity	Last drawn qualifying salary
Vesting Period	5 years of service
Benefit on normal retirement	As per the provisions of Code on Social Security2020
Benefit on early retirement/ withdrawal/ resignation	Same as normal retirement benefit based on service upto the date of exit
Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply
Limit	2 Million

Change in Benefit Obligation

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	4.24	2.41
Acquisition adjustment		-
Interest cost	0.30	0.17
Past Service Cost including curtailment Gains/Losses		-
Current service cost	1.83	1.16
Curtailment cost/(Credit)		
Settlement cost/(Credit)		
Benefits paid	(0.22)	(0.05)
Actuarial (gain)/loss on obligation-OCI	1.66	0.56
Present value of obligation as at the end of period	7.81	4.24

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

Fair value of plan assets

Particulars	As at 31 March 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	--	--
Acquisition adjustment	--	--
Actual return on plan assets	--	--
Employer contributions	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--
Funded status	--	--
Excess of actual over estimated return on plan assets	--	--

Actuarial Gain/Loss on plan assets

Particulars	As at 31 March 2026	As at March 31, 2025
Expected return on plan assets	-	-
Actual return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-

Actuarial Gain / loss recognized

Particulars	As at 31 March 2026	As at March 31, 2025
Actuarial gain /(loss) for the period- obligation	1.66	(0.56)
Actuarial (gain)/loss for the period - plan assets		--
Total (gain)/loss for the period	(1.66)	0.56
Actuarial (gain) / loss recognized in the period	(1.66)	0.56
Unrecognized actuarial (gains) losses at the end of period		

The amounts to be recognized in balance sheet and related analysis

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of the period	7.81	4.24
Fair value of plan assets as at the end of the period	--	--
Funded status / Difference	--	--
Excess of actual over estimated	--	--
Unrecognized actuarial (gains)/losses	--	--
Net unfunded asset/(liability)recognized in balance sheet	(7.81)	(4.24)

Expense recognized in the statement of profit and loss

Particulars	As at 31 March 2026	As at March 31, 2025
Current service cost	1.82	1.16
Past service cost	0.01	-
Interest cost	0.30	0.17
Expected return on plan assets		-
Curtailment cost / (Credit)		-
Settlement cost / (credit)		-
Net actuarial (gain)/ loss recognized in the period-OCI	1.66	0.56
Expenses recognized in the statement of profit & losses	2.13	1.33

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of period	7.81	4.24
Present value of obligation as at the beginning of the period	4.24	2.41
Benefits paid	(0.22)	(0.05)
Total Service Cost	1.83	1.16
Net Interest cost (Income)	0.30	0.17
Actual return on plan assets	--	--
Re-measurements(OCI)	1.66	0.56
Acquisition adjustment	--	--
Expenses recognized in the statement of profit & losses	2.13	1.33

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

Amount for the current period

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of period	7.81	4.24
Fair value of plan assets at the end of the period	--	--
Surplus / (Deficit)	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--
Experience adjustment on plan Assets (loss) / gain	--	--

Movement in the liability recognized in the balance sheet

Particulars	As at 31 March 2026	As at March 31, 2025
Opening liability	4.24	2.41
Expenses as above	2.13	1.33
Benefits paid	(0.22)	(0.05)
Actual return on plan assets	1.66	0.56
Acquisition adjustment	--	--
Closing liability	7.81	4.24

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

Particulars	As at 31 March 2026	As at March 31, 2025
Government of India Securities	--	--
State Government securities	--	--
High Quality Corporate Bonds	--	--
Equity Shares of listed companies	--	--
Property	--	--
Special Deposit Scheme	--	--
Funds Managed by Insurer	--	--
Bank Balance	--	--
Total	--	--

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

Particulars	As at 31 March 2026	As at March 31, 2025
Current liability	1.62	0.85
Non-Current liability	6.19	3.39
Total PBO at the end of year	**7.81**	**4.24**

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Particulars	As at 31 March 2026	As at March 31, 2025
Present Value of Obligation at the end of the period	7.81	4.24
Impact due to increase of 0.50%	(0.12)	(0.07)
Impact due to decrease of 0.50 %	0.13	0.07

b) Impact of the change in salary increase

Particulars	As at 31 March 2026	As at March 31, 2025
Present Value of Obligation at the end of the period	7.81	4.24
Impact due to increase of 0.50%	0.11	0.07
Impact due to decrease of 0.50 %	(0.11)	(0.07)

Leave Encashment:

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

Summary of results

Asset/Liablity	As at 31 March 2026	As at March 31, 2025
Present value of obligation	4.98	3.44
Fair value of plan assets	--	--
Net assets / (liability) recognized in balance sheet as provision	(4.98)	(3.44)

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

Summary of membership data:-

Particulars	As at 31 March 2026	As at March 31, 2025
a) Number of employees	521	458.00
b)Total Monthly Salary for leave encashment	11.83	8.93
c)Total Monthly Salary for leave availment	21.57	16.06
d) Average Past Service (Years)	1.67	1.39
e) Average Age (Years)	29.66	29.00
f)Average remaining (Years) working life	30.34	31.00
g) Leave balance considered on valuation date	6,028	4,497.48
h) Weighted average duration of PBO	2.05	2.01

a) Economic Assumptions

Particulars	As at 31 March 2026	As at March 31, 2025
i) Discounting Rate	7.98	7.06
ii) Future salary Increase	6.00	6.00

b) Demographic Assumptions

Particulars	As at 31 March 2026	As at March 31, 2025
i) Retirement Age (Years)	60	60.00
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45	45.00
From 31 to 44 years	35	35.00
Above 44 years	17	17.00
iii) Leave		
Leave Availment Rate	3.00%	3%
Leave Lapse rate while in service	--	--
Leave Lapse rate on exit	--	--
Leave encashment Rate while in service	--	--

Scale of Benefits:-

	As at 31 March 2026	As at March 31, 2025
a) Salary for calculation of Earned Leave	Last drawn qualifying salary	Last drawn qualifying salary
b) Vesting Period	NIL	NIL
c) Benefits		
Yearly accrual	15 days	15 days
Maximum accumulation	30 days	30 days
Total Leave Days	6,027.86	4,497.48
Availment in service (Compensated absence)	YES	YES
Leave encashment in service	NO	NO
Leave encashment on exit	YES	YES
Month to be treated as	30 days	30 days
d) Benefit on normalretirement	Actual Accumulation	Actual Accumulation
e) Benefit on earlyretirement/ withdrawal/resignation/death	Same as normal retirement benefit	Same as normal retirement benefit.

Change in Benefit Obligation

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the beginning of the period	3.44	2.45
Acquisition adjustment	-	-
Interest cost	0.24	0.18
Past Service Cost including curtailment Gains/Losses	0.01	-
Current service cost	2.21	1.71
Curtailment cost/(Credit)	-	--
Settlement cost/(Credit)	-	--
Benefits paid	(0.72)	(0.41)
Actuarial (gain)/loss on obligation	(0.20)	(0.49)
Present value of obligation as at the end of period	4.98	3.44

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

Fair value of plan assets

Particulars	As at 31 March 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	--	--
Acquisition adjustment	--	--
Actual return on plan assets	--	--
Employer contributions	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--
Funded status	--	--
Excess of actual over estimated return on plan assets	--	--

Actuarial Gain/Loss on plan assets

Particulars	As at 31 March 2026	As at March 31, 2025
Expected return on plan assets	--	--
Actual return on plan assets	--	--
Actuarial gain/(loss) on plan assets	--	--

Actuarial Gain / loss recognized

Particulars	As at 31 March 2026	As at March 31, 2025
Actuarial gain /(loss) for the period- obligation	0.20	0.49
Actuarial (gain)/loss for the period - plan assets		
Total (gain)/loss for the period	(0.20)	(0.49)
Actuarial (gain) / loss recognized in the period	(0.20)	(0.49)
Unrecognized actuarial (gains) losses at the end of period		

The amounts to be recognized in balance sheet and related analysis

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of the period	4.98	3.44
Fair value of plan assets as at the end of the period		
Funded status / Difference	--	--
Excess of actual over estimated		
Unrecognized actuarial (gains)/losses		
Net unfunded asset/(liability)recognized in balance sheet	(4.98)	(3.44)

Expense recognized in the statement of profit and loss

Particulars	As at 31 March 2026	As at March 31, 2025
Current service cost	2.21	1.71
Past service cost	0.01	-
Interest cost	0.24	0.18
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	(0.20)	(0.49)
Expenses recognized in the statement of profit & losses	2.26	1.40

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of period	4.98	3.44
Present value of obligation as at the beginning of the period	1.40	1.29
Benefits paid	(0.72)	(0.41)
Total Service Cost	2.21	1.71
Net Interest cost (Income)	0.24	0.18
Actual return on plan assets		
Re-measurements	(0.20)	(0.49)
Acquisition adjustment		
Expenses recognized in the statement of profit & losses	2.26	1.40

Amount for the current period

Particulars	As at 31 March 2026	As at March 31, 2025
Present value of obligation as at the end of period	4.98	3.44
Fair value of plan assets at the end of the period	--	--
Surplus / (Deficit)	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--
Experience adjustment on plan Assets (loss) / gain	--	--

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

Movement in the liability recognized in the balance sheet

Particulars	As at 31 March 2026	As at March 31, 2025
Opening liability	3.44	2.45
Expenses as above	2.26	1.88
Benefits paid	(0.72)	(0.41)
Actual return on plan assets		(0.49)
Acquisition adjustment		
Closing liability	4.98	3.44

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

Particulars	As at 31 March 2026	As at March 31, 2025
Government of India Securities	–	–
State Government securities	–	–
High Quality Corporate Bonds	–	–
Equity Shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds Managed by Insurer	–	–
Bank Balance	–	–
Total	–	–

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

Particulars	As at 31 March 2026	As at March 31, 2025
Current liability	1.63	1.13
Non-Current liability	3.35	2.31
Total PBO at the end of year	**4.98**	**3.44**

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

Particulars	As at 31 March 2026	As at March 31, 2025
Present Value of Obligation at the end of the period	4.98	3.44
Impact due to increase of 0.50%	(0.11)	(0.07)
Impact due to decrease of 0.50 %	0.06	0.05

b) Impact of the change in salary increase

Particulars	As at 31 March 2026	As at March 31, 2025
Present Value of Obligation at the end of the period	4.98	3.44
Impact due to increase of 0.50%	0.06	0.05
Impact due to decrease of 0.50 %	(0.11)	(0.07)

Note- 39 Related Party Disclosures

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

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

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

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

Transactions with Related Party:-

Transaction Details	Relationship	As at 31 March 2026	For the year Ended March 31, 2025
Export of Service			
Carving Futures Pte. Ltd.	Holding Company	148.25	123.07
Carving futures Inc	Fellow Subsidiary	60.47	21.31
Advances			
Carving futures Inc	Fellow Subsidiary	-	-
Carfting future private limited	Shareholder	-	
Advances Recovered			
Carving futures Inc	Fellow Subsidiary	5.11	
Issue of Bonus Shares			
Carving Futures Pte. Ltd.	Holding Company	140.17	
Nitin Bindlish	Managing Director & Eq	0.45	
Mohd Naushad	Director & shareholder	0.00	
Rajeev	Director & shareholder	0.00	
Ved Prakash	Chief Financial Officer &	0.00	
Managerial & KMP Remuneration			
Nitin Bindlish	Managing Director & Equity Shareholder	7.25	6.00
Mohd Naushad	Director & shareholder	0.39	1.13
Rajeev	Director & shareholder	0.42	1.23
Mayank Bhargava	Company Secretary	1.51	0.19
Ved Prakash	Chief Financial Officer &	2.91	
Director Sitting Fee			
Sunil Kumar Aggarwal	Independent Director	0.08	
Reimbursement of Expenses			
Nitin Bindlish	Managing Director & Equity Shareholder	0.85	0.66
Bindu Damodaran	Independent Director	0.02	
Mohd Naushad	Director & shareholder	0.07	0.32
Rajeev	Director & shareholder	0.00	0.29

(b) Balances outstandaing as at year end

Transaction Details	Relationship	As at 31 March 2026	As at March 31, 2025
Share Application Money Pending Allotment			
Carving Futures Pte. Ltd.	Holding Company		-
Advance from Customer			
Carving Futures Pte. Ltd.	Holding Company		-
Advances			
Carving futures Inc	Fellow Subsidiary	-	5.11
Crafting future private limited	Shareholder		-
Trade Receivables			
Carving futures Inc	Fellow Subsidiary	48.61	17.07
Carving Futures Pte. Ltd.	Holding Company	64.30	12.51
Majicl Healthcare Private Limited	Common Director	-	0.23
Managerial Remuneration	Managing Director & Equity Shareholder		
Nitin Bindlish		0.69	0.33
Mohd Naushad	Director & shareholder	-	0.08
Rajeev Lal	Director & shareholder	-	0.09

(All amounts in INR Millions, unless otherwise stated)

Mayank Bhargava	Company Secretary	0.10	0.10
Ved Prakash	CFO and Shareholder	0.18	-

(c) Closing Share capital at year end

Particulars	**Relationship**	**As at 31 March 2026**	**As at March 31, 2025**
Carving Futures Pte. Ltd.	Holding Company	143.28	3.11
Nitin Bindlish	Director	0.46	0.01
Ved Prakash	CFO and Shareholder	0.00	-

(This space has been intentionally left blank.)

(All amounts in INR Millions, unless otherwise stated)

Note 40: Subsequent Events

The following material events occurred after the reporting date of 31st March 2026 and up to the date of approval of the financial statements. These events are of such significance that non-disclosure could influence the economic decisions of users of the financial statements. However, these are non-adjusting events as defined under Ind AS 10 – Events after the Reporting Period and hence have not been recognized in the financial statements:

1. Preferential Allotment (Private Placement): The Company has successfully completed a preferential allotment of equity shares on a private placement basis. The allotment was carried out following the approval by the Board of Directors and the shareholders. The shares were allotted on 27 May 2026, number of share 85600 in compliance with the applicable regulatory provisions

Note 41: Term and repayment schedule related and term loans

Particulars	Rate of Interest	Repayment Term	Amount of Loan	Purpose	Amount o/s as at 31, March 2026	Current Maturities	Non-Current
Eighth Fold Circle Private Limited	14%	60	25.00	Business Purpose	18.51	4.68	13.83
Eighth Fold Circle Private Limited	14%	60	10.00	Business Purpose	7.55	1.85	5.70
Eighth Fold Circle Private Limited	14%	60	5.00	Business Purpose	4.06	0.88	3.17
Eighth Fold Circle Private Limited	14%	60	7.00	Business Purpose	5.96	1.19	4.77
Total			**47.00**		**36.07**	**8.61**	**27.46**

Note 42: Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts	Nil	Nil

Note 43: Significant Accounting Ratio's

Particulars	As at March 31, 2026	As at 31 March 2025	Variation	Reason for Variation
Current Ratio (in times)	3.58	2.53	1.05	Due to increase in current liability
Debt-Equity Ratio (in times)	0.13	0.29	-0.16	Due to repayment of borrowing durin
Debt Service Coverage Ratio (in times)	7.71	4.08	3.63	Due to repayment of borrowing durin
Return on Equity Ratio (in %)	11.96%	52.26%	-40%	Due to defered tax liability
Inventory Turnover Ratio (in times)	-	-	0%	No inventory
Trade Receivable Turnover Ratio (in times)	4.20	21.76	-17.56	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	15.40	22.26	-6.86	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	3.74	5.96	-2.22	Due to increase in working capital
Net Profit Ratio (in %)	3.33%	15.52%	-0.12	Due to defered tax liability
PAT Margin	3.36%	15.60%	-0.12	Due to defered tax liability
Return on Investment (in %)	7.64%	52.26%	-0.45	Due to defered tax liability
Return on Capital Employed (in %)	13.12%	5.16%	0.08	Due to increase in revenue

Particulars	As at 31 March 2025	As at 31 March 2024	Variation	Reason for Variation
Current Ratio (in times)	2.53	2.07	0.46	Due to increase in current liability
Debt-Equity Ratio (in times)	0.29	0.00	0.29	Borrowing taking during the year
Debt Service Coverage Ratio (in times)	4.08	0.00	0.00	Borrowing taking during the year
Return on Equity Ratio (in %)	52.26%	16.63%	36%	Due to increase in revenue
Inventory Turnover Ratio (in times)	-	-	0%	No inventory
Trade Receivable Turnover Ratio (in times)	21.76	144.72	-122.96	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	22.26	24.83	-2.57	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	5.96	9.11	-3.15	Due to increase in working capital
Net Profit Ratio (in %)	15.52%	3.14%	12%	Due to increase in revenue
PAT Margin	15.60%	3.19%	12%	Due to defered tax liability
Return on Investment (in %)	52.26%	16.63%	36%	Due to increase in profit after tax
Return on Capital Employed (in %)	5.16%	6.04%	-1%	Due to increase in revenue

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

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

Note 44: Additional Regulatory Requirement

Particulars	Remarks
1. Title deeds of Immovable Property not held in name of the Company	NIL
2. Disclosure whether revaluation is based on the valuation by a Registered Valu	The company has not revalued its Property, plant and equipment during the Financial Year 2025-26 and 2024-25
3. Disclosures of loans granted to promoters, directors, KMPs, RPs	NIL
4. Capital-Work-in progress	Refer Note 2b
5. Intangible assets under development	NIL
6. Details of benami property held	The company does not hold any benami property
7. Quarterly returns or statements of current assets	NIL
8. Wilful defaulter	NIL
9. Relationship with struck off companies	NIL
10. Registration of charges or satisfaction with RoC	NIL
11. Compliance with number of layers of companies	NIL
12. Various Ratios	Refer Note 43
13. Compliance with approved Scheme(s) of Arrangements	NIL
14. Utilisation of borrowed funds and share premium	The share premium has been utilised for the purpose of the business
15. Crypto Currency or Virtual Currency	The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year 2025-26 and 2024-25
16. Details of Undisclosed Income	NIL

Note 45: Statement of Capitalization

Particulars	As at March 31, 2026	As at March 31, 2025
Debt		
Short Term Debt	8.61	7.62
Long Term Debt	27.46	35.95
Total Debt	**36.07**	**43.57**
Shareholder's Fund		
Share Capital	155.86	3.20
Other Equity	111.42	147.69
Total Shareholder's Fund (Equity)	**267.28**	**150.89**
Long Term Debt/Equity	0.10	0.24
Total Debt/Equity	351.11	0.29

Short Term Debts represent which are Expected to be Paid/Payable in 12 months (current maturities of Long term debt)
Long Term Debts represent Debts other than Short Term Debts as defined above
The figures disclosed above are based on Balance sheet of the Company as at 31st March, 2026

Note 46: Employee Stock option Plan

The Company has approved an Employee Stock Option Scheme (ESOP) during the year. However, no stock options were granted under the scheme during the reporting period. Accordingly, no expense has been recognised in the financial statements in respect of share-based payments.

Note 47: Other disclosures

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

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

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

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

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

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

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

As per our annexed audit report of even date

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

(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