Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Consolidated Statement of financial position as at March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes No.	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Assets			
Non Current Assets			
Property, Plant and Equipment	2a	18.18	20.08
Capital Work in Progress	2b	-	3.14
Intangible Assets	2c	0.51	0.86
Goodwill	2d	49.92	-
Right-of-use assets	3	53.73	20.97
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	3.82	12.88
Deferred Tax Assets (Net)	6	56.20	63.77
Total Non-Current Assets		**182.36**	**121.70**
Current Assets			
Financial Assets			
Trade Receivables	7	180.88	30.79
Cash and Cash Equivalents	8	32.55	53.41
Bank balances other than cash and cash equivalents	9	29.88	4.05
Other Financial Assets	10	47.10	21.86
Income Tax Assets (Net)	11	2.45	2.16
Other Current Assets	12	34.79	27.96
Total Current Assets		**327.65**	**140.23**
Total Assets		**510.00**	**261.93**
Equity and Liabilities			
Equity			
Equity Share Capital	13	155.86	3.20
Other Equity	14	153.38	147.69
Total Equity		**309.24**	**150.89**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	27.46	35.95
Lease Liabilities	16	26.20	11.80
Other Financial liabilities	17	1.16	2.06
Provisions	18	9.54	5.70
Deferred Tax Liabilities (Net)	6	0.19	
Total Non-Current Liabilities		**373.79**	**206.40**
Current Liabilities			
Financial Liabilities			
Borrowings	15	8.61	7.62
Lease Liabilities	16	30.98	10.41
Trade Payables Due to:	19	-	
Micro and Small Enterprises		0.41	0.41
Other than Micro and Small Enterprises		36.61	6.17
Other Financial Liabilities	20	29.29	23.43
Income tax provision (net)	21	11.74	-
Other Current Liabilities	22	15.32	5.50
Provisions	18	3.25	1.99
Total Current Liabilities		**136.21**	**55.53**
Total Equity & Liabilities		**510.00**	**261.93**
Summary of significant accounting policy	1		
The accompanying notes are an integral part of financial statements.	1 - 50		

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No.:000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date: July 13, 2026
Place: Gurugram

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

Nitin Bindlish
Managing Director
DIN: 07448259
Date: July 13, 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date: July 13, 2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date: July 13, 2026
Place: Gurugram

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

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Consolidated 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.	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Income			
Revenue From Operations	23	816.62	364.19
Other Income	24	4.02	1.94
Total Income		**820.64**	**366.13**
Expenses			
Employee Benefits Expense	25	394.46	212.61
Finance Costs	26	10.97	5.93
Depreciation and amortisation expense	27	43.13	21.92
Other Expenses	28	303.05	124.87
Total Expenses		**751.61**	**365.33**
Profit/(Loss) Before Exceptional Item and Tax		**69.03**	**0.81**
Exceptional Item (Net of Tax)		-	-
Profit/(Loss) Before Tax		**69.03**	**0.81**
Tax Expenses			
Current Tax		11.74	-
Deferred Tax	6	7.25	(56.00)
Profit/(Loss) for the Year		**50.04**	**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		(0.52)	(0.14)
(iii) Items that will be reclassified to Profit or Loss - Exchange differences on translation of foreign operations		8.83	
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**6.66**	**(0.42)**
Total Comprehensive Income/(Loss) for the Year		**56.69**	**56.39**
Earnings per Equity Share of Face Value of ₹ 10 Each	29		
Basic (in ₹)		3.24	181.49
Diluted (in ₹)		3.24	181.49

For Suri and Sudhir
Chartered Accountants
Firm Registration No :000601N

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Date: July 13, 2026
Place: Gurugram

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

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before taxation and extraordinary item	69.03	0.81
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	12.53	12.09
Depreciation on Right on-use Assets	30.60	9.83
Expected Credit Loss (ECL)	2.12	(0.00)
Written off	0.26	
Interest Income	(1.41)	(0.83)
Interest Income-Fair Valuation	(0.32)	(0.24)
Interest on Lease Liability	5.14	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	**123.78**	**27.59**
Movement in working capital	**(142.89)**	(45.44)
Increase/(Decrease) in Trade Payables	(14.20)	1.94
Increase/(Decrease) in Other Financial Liabilities	6.24	10.49
Increase/(Decrease) in Other current Liabilities	2.26	(4.22)
Increase/(Decrease) in Provisions	3.44	2.27
Decrease/(Increase) in Trade receivables	(108.30)	(28.11)
Decrease/(Increase) in Other Financial Assets	(21.46)	(17.51)
Decrease/(Increase) in Other Current Assets	(10.86)	(10.30)
Cash generated from operations	**(19.12)**	**(17.85)**
(Tax Paid)/ Refund Received (Net) including interest	(0.29)	(0.26)
Net Cash flow from / (used in) Operating activities (A)	**(19.41)**	**(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
Effect of exchange rate changes on cash and cash equivalents	0.40	-
Cash and cash equivalents acquired on acquisition of subsidiary	13.05	-
Intangible Assets	-	-
Other Financial Assets	9.06	(2.53)
Written of long term advances	-	-
Purchase of Goodwill	-	-
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)	**(61.83)**	**(20.40)**
Cash Flow from/ (used in) Financing Activities		
Share Capital Issued	2.72	0.08
Increase/ (Decrease) in Security Premium	126.85	39.93
Decrease in reserves	-	-
Share Application Money Pending Allotment	-	-
Share Issue Expenses	(27.90)	(6.05)
Proceeds from Borrowing	-	47.00
Principal Repayment of Borrowing	(7.50)	(3.43)
Interest on Loan	(5.62)	(3.59)
Payment of Lease liabilities	(27.28)	(10.91)
Other Financial liabilities	(0.90)	(14.04)
Net Cash flow from / (used in) financing activities (C)	**60.37**	**48.99**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(20.86)	10.48
Cash and Cash Equivalents at the beginning of the period*		-
Cash and Cash Equivalents at the beginning of the year	53.41	42.93
Cash and Cash Equivalents at the end of the year	**32.55**	**53.41**
Components of Cash and Cash Equivalents		
Cash in hand	0.64	0.33
- In current accounts	31.91	53.08
Total Cash and Cash Equivalents	**32.55**	**53.41**

* **Period as at 31st Mar. 2026**

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

During the period ended March 31, 2026, the Company acquired 100% equity of Mom's Belief US Inc for a total consideration of INR 51.59 million (USD 0.60 million). Cash and cash equivalents of INR 13.05 million held by the acquired entity on the date of acquisition (June 23, 2025) have been added to the Group's cash and cash equivalents on consolidation.

For Suri and Sudhir
Chartered Accountants
Firm Registration No. 000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date: July 13, 2026
Place: Gurugram

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

Nitin Bindlish
Managing Director
DIN: 07448259
Date: July 13, 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date: July 13, 2026
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ICAI M.No. 515172
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Place: Gurugram

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

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Consolidated 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 31 March 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	Notes No.	Reserve and Surplus			Other Comprehensive Income		
		Retained Earnings	Security Premium Account	Share application money pending allotment	Foreign Curreny Transalation Reserve	Remeasurement of Defined Benefit plans	Grand Total
Opening balance as at 01.04.2024	14	**(266.94)**	**330.33**		-		**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	**(216.09)**	**364.21**	-	-	**(0.42)**	**147.69**
Add: Profit for the year		50.04	-	-	-	-	50.04
Add: Other Comprehensive Income for the year		-	-	-	8.83	(2.18)	6.66
Less: Share issue Expense		-	(27.90)	-	-	-	(27.90)
Add: Received during the year		-	126.85	-	-	-	126.85
Add: Bonus 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	**(166.05)**	**313.21**	-	**8.83**	**(2.59)**	**153.38**

For Reserves see Note No. - 14

Foreign Currency Translation Reserve (FCTR): The FCTR of INR 8.83 million as at March 31, 2026 comprises (i) INR 4.63 million of exchange differences arising on retranslation of goodwill recognised on the acquisition of the foreign operations, which is treated as an asset of the foreign operations and retranslated at the closing rate in accordance with Ind AS 21, and (ii) INR 4.20 million of exchange differences arising on translation of the net assets of the foreign subsidiaries (Mom's Belief US Inc. and Allergy & Immunology LLC). All such exchange differences are recognised in Other Comprehensive Income and accumulated in the FCTR within equity in accordance with Ind AS 21. FCTR did not exist for prior periods as the Group did not have any foreign operation.

For Suri and Sudhir
Chartered Accountants
Firm Registration No.:000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date: July 13, 2026
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Note- 1

1.1 Corporate information

Rays of Belief Limited (formerly Rays of Belief Private Limited) ("the Company" or "Holding Company" or Parents) is a limited company incorporated under the Companies Act, 2013, having its registered office located at New Delhi. The Holding Company along with its subsidiaries ("collectively referred to as Group") 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.

Pursuant to a Board approval and Reserve Bank of India compliance under the Overseas Direct Investment (ODI) framework, the Holding Company acquired 100% equity in Mom's Belief US Inc. (incorporated in Delaware, USA) on June 23, 2025 for a total consideration of USD 1.5 million. Mom's Belief US Inc. holds 100% interest in Allergy & Immunology LLC. Together, these entities form the 'Group' from June 23, 2025 onwards. Consequently, consolidated financial information has been prepared only for the period ended March 31, 2026 and is not applicable for prior reporting periods, during which the Company operated solely on a standalone basis with no subsidiary or associate

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 are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendments 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 group 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 group'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 primiarily 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, 2022 (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.

Pursuant to the acquisition of Mom's Belief US Inc. by the Company, certain fixed assets acquired had a carrying value / written down value (WDV) of Nil in the books of Mom's Belief US Inc. Based on the management's assessment of the estimated scrap value of such assets and their future economic usefulness, the Company has recognised such assets in its books at 5% of their original cost, representing the estimated scrap value

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 depreciation (amortisation) and accumulated impairment losses, if any.
Intangible assets with a finite useful life are depreciated using the Written Down Value (WDV) method over the lower of (a) their estimated useful life, or (b) five years, as determined by management's assessment of the pattern in which the asset's future economic benefits are expected to be consumed. The amortisation method and the useful life are reviewed at least at the end of each reporting period, and changes, if any, are treated as changes in accounting estimates and applied prospectively
Intangible assets with indefinite useful lives, such as trademarks and brands for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows, are not amortised but are tested for impairment annually, or more frequently if indicators of impairment exist. The assessment of indefinite life is reviewed annually to determine whether such classification continues to be appropriate; if not, the asset is amortised prospectively over its revised estimated useful life or impaired as applicable.
Costs relating to acquisition of initial software licences and installation are capitalised in the year of purchase. Software costs are depreciated on the WDV method over the lower of their estimated useful life or 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 on derecognition.

Goodwill

Goodwill arising on acquisition of subsidiaries/businesses is measured as the excess of: (i) the consideration transferred (including the fair value of any contingent consideration), plus (ii) the amount of any non-controlling interests in the acquiree, plus (iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree, over (iv) the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed measured at their fair values, in accordance with Ind AS 103 Business Combinations.
Goodwill is recognised as an intangible asset and is carried at cost less accumulated impairment losses, if any. Goodwill is not amortised.
For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the business combination. Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that it may be impaired, in accordance with Ind AS 36 Impairment of Assets.
An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of the CGU (including allocated goodwill) exceeds its recoverable amount. Impairment losses recognised in respect of goodwill are not reversed in subsequent periods.

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

Intangible assets are stated at cost less accumulated depreciation (amortisation) and impairment losses, if any. Depreciation is provided on the Written Down Value (WDV) method over the lower of the asset's estimated useful life or five years, commencing from the date the asset is available for use.

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.

On transition to Indian Accounting Standards (Ind AS), the Company has recognised lease liabilities in accordance with Ind AS 116 using a rate of 9%, determined as at the date of transition.

The said rate has been determined using a bottom-up approach, starting with the risk-free rate and adjusted for the Company's credit risk, lease term, nature and security of the underlying leased assets, and prevailing market conditions.

The corresponding right-of-use assets have been recognised at an amount equal to the related lease liabilities, adjusted for any prepaid or accrued lease payments, in accordance with the practical expedient available under Ind AS 101.

Management has assessed that the Company's existing unsecured borrowings interest rate are not comparable to lease liabilities, due to significant differences in security, tenor, and risk profile. Lease liabilities are economically secured by the right-of-use of the underlying assets and therefore carry a lower risk than unsecured borrowings

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.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

(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. 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 group 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 restated 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.

Impact on Revenue Recognition

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.

Previous Policy Prior to adoption of Ind AS 115, the Company recognised "Deferred Revenue" under liabilities for amounts received in advance for goods or services to be delivered in future periods, with revenue recognised upon transfer of significant risks and rewards.

Revised Policy under Ind AS 115 Under Ind AS 115, revenue is recognised upon rendering of services to the customer, rather than upon transfer of significant risks and rewards. Consideration received in advance of satisfying performance obligations is now presented as a Contract Liability in accordance with Ind AS 115, paragraph 106.

Application and Transition in Restated

Financial Statements although the current financial year marks the formal adoption of Ind AS 115 in place of the previous policy, for the purpose of these restated financial statements, the requirements of Ind AS 115 have been applied retrospectively from April 1, 2022. Accordingly, income for FY 2022-23 and FY 2023-24 has been restated as if Ind AS 115 had been in effect during those years, with the corresponding adjustments made to contract liabilities and retained earnings. This retrospective application eliminates the earlier "Deferred Revenue" presentation and aligns prior period figures with the transfer-of-control model mandated under Ind AS 115.

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.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued and accordingly goodwill is recognised. 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.

The provisions of The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and The Employees' State Insurance Act, 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 other Comprehensive income.

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.

y Translation of Foreign Operations (Ind AS 21) The functional currency of the Holding Company is the Indian Rupee (INR). The functional currency of Mom's Belief US Inc. and Allergy & Immunology LLC is the US Dollar (USD). The presentation currency of the consolidated financial statements is INR. For the purpose of consolidation, the assets and liabilities of foreign operations are translated into INR at the exchange rate prevailing at the reporting date. Income and expense items are translated at the average exchange rate for the period (which approximates the rate prevailing on transaction dates). All resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity. Goodwill arising on acquisition of the foreign operation is treated as an asset of the foreign operation expressed in USD, and translated at the closing rate at each reporting date, with the resulting exchange differences recognised in OCI and FCTR. On disposal of a foreign operation, the cumulative amount of FCTR relating to that operation is reclassified to the Statement of Profit and Loss.

1.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Subsidiaries are entities controlled by the Holding Company. Control exists when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences (i.e., June 23, 2025 for Mom's Belief US Inc. and its subsidiary Allergy & Immunology LLC) until the date control ceases. Consolidation Procedures: (a) Like items of assets, liabilities, equity, income and expenses of the Holding Company and its subsidiaries are combined on a line-by-line basis; (b) Intra-group balances, transactions, income and expenses are eliminated in full on consolidation; (c) The financial statements of subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies; (d) Non-controlling interests are nil as the Holding Company owns 100% of the subsidiary. List of Subsidiaries Consolidated: • Mom's Belief US Inc. — 100% (Wholly Owned Subsidiary) — Country: USA — Acquisition date: June 23, 2025 • Allergy & Immunology LLC — 100% (Step-down Subsidiary, held through Mom's Belief US Inc.) — Country: USA — Effective from: June 23, 2025 For reporting periods prior to June 23, 2025, the Group did not exist and the financial information is identical to the standalone financial information of the Holding Company.

1.4 Conversion of Financial Statements of Foreign Subsidiary to Ind AS

The financial statements of Mom's Belief US Inc. and Allergy & Immunology LLC are originally prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP). For the purpose of consolidation with the Holding Company, these financial statements have been converted to Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. Key conversion adjustments comprise: (i) recognition of right-of-use assets and lease liabilities under Ind AS 116 (US GAAP follows ASC 842 with different presentation); (ii) classification and measurement adjustments for financial instruments under Ind AS 109; (iii) employee benefit obligation re-measurement under Ind AS 19; (iv) impairment assessment under Ind AS 36; and (v) revenue recognition alignment with Ind AS 115. Where there are no material differences between US GAAP and Ind AS treatment for a particular item, no adjustment has been made. The converted financial statements have been used as the basis for consolidation with the Holding Company's standalone Ind AS financial statements.

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Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Consolidated financial Information 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 March 31, 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
Addition US subsidiary	-	10.63	10.47	-	-	21.11
Disposals						
At March 31, 2026	14.41	14.83	23.21	32.38	1.90	86.73
Depreciation						
At March 31, 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
Adjustment*	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
Addition US subsidiary	-	10.08	9.95	-	-	20.03
Disposals						-
At March 31, 2026	9.53	12.19	18.62	26.47	1.74	68.54
Net Block						
At March 31, 2025	6.51	2.17	1.89	9.27	0.24	20.08
At March 31, 2026	4.88	2.64	4.59	5.91	0.16	18.18

*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 31 March 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 March 31 2026	-	-

Ageing capital work in progress		
Project in progress		
Particulars	As at 31 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 31 March 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 31 March 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

Note 2d: Goowill

	Goodwill	Total
As at 31 March 2024	-	-
Additions	-	-
Disposals / Adjustments	-	-
As at 31 March 2025	-	-
Additions	45 29	45 29
Disposals / Adjustments	-	-
Foreign Currency Translation Reserve	4.63	4.63
As at 31 March 2026	49.92	49.92
Amortisation:		-
As at 31 March 2024	-	-
Charge for the year	-	-
Disposals / Adjustments		-
As at 31 March 2025	-	-
Additions	-	-
Disposals / Adjustments	-	-
As at 31 March 2026	-	-
		-
Net block		-
As at 31 March 2025	-	-
As at 31 March 2026	49.92	49.92

Goodwill represents the excess of consideration paid over the fair value of net identifiable assets acquired in the business combination of Mom's Belief US Inc (subsidiary), effective 23 June 2025 and primarily represents

a) Expected Synergies The operational efficiencies arising from integrating the US-based allergy and immunology practices with the Group's existing neurodevelopmental therapy protocols, allowing for cross-disciplinary care pathways
b) Assembled Workforce: The value of the specialized medical and administrative team in the US, which does not qualify for separate recognition as an intangible asset under Ind AS 103
c) Strategic Market Entry The premium paid to gain immediate access to the US healthcare market and regulatory licenses

Goodwill is allocated to the 'US Operations' Cash Generating Unit (CGU) The Group performs an annual impairment test in accordance with Ind AS 36, comparing the carrying amount of the CGU (including allocated goodwill) with its recoverable amount, determined as the higher of value in use and fair value less costs of disposal. No impairment loss has been recognised during the period

The fair values of the assets acquired and liabilities assumed have been determined on a provisional basis pending finalisation of a detailed independent valuation report In accordance with Ind AS 103, adjustments to these provisional amounts arising from new information obtained about facts and circumstances that existed as at the acquisition date are recognised retrospectively within the measurement period, which does not exceed one year from the acquisition date (i e., up to 23 June 2026)

The Company acquired 100% of the equity of Mom's Belief US, Inc for an aggregate purchase price of USD 1 50 million under the Share Purchase Agreement dated 23 June 2025 ('SPA'), structured as follows
- USD 0 30 million in cash paid at closing,
- USD 0 30 million by way of equity shares of the Company (rollover component), and
- USD 0 90 million by way of stock options, comprising under the SPA (a) a Time-Linked Option of USD 0 165 million (0 41% equity) and (b) Performance-Linked Options of USD 0 735 million subject to EBITDA targets over three years

Pursuant to a Mutual Letter of Understanding subsequently executed between the parties ('MLU'), the Time-Linked Option of USD 0 165 million was converted into a Performance-Linked Option Consequently, the entire option component of USD 0 90 million is performance-linked, subject to the achievement of EBITDA targets over a period of three years

The consideration transferred recognised for the purposes of Ind AS 103 comprises the cash and equity components aggregating USD 0 60 million As at the reporting date, none of the stock options had been granted and no amount has been recognised in respect thereof The assessment of the performance-linked option component — including the determination, with reference to the terms of the SPA as modified by the MLU, of whether it constitutes contingent consideration under Ind AS 103 or remuneration for post-combination services under Ind AS 102 — remains provisional and subject to final evaluation within the measurement period

Foreign Currency Translation

In accordance with Ind AS 21 para 47, goodwill arising on the acquisition of the foreign operation (Mom's Belief US Inc, functional currency USD) is treated as an asset of the foreign operation, expressed in USD, and translated at the closing rate at each reporting date The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve

Business Combination – Acquisition of Mom's Belief US INC (Ind AS 103)
Fair value of identifiable assets acquired and liabilities assumed (at acquisition date 23-06-2025) based on the Audited Financials

Impairment testing of goodwill (Ind AS 36) Goodwill is allocated to the 'US Operations' Cash Generating Unit (CGU) The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections from the most recent business plan approved by management, covering a five-year period The Group has carried out a sensitivity analysis on the key assumptions and concluded that no reasonably possible change in a key assumption would cause the carrying amount of the CGU to exceed its recoverable amount No impairment loss has been recognised
Performance-linked option component of the purchase price Under the SPA, the selling shareholders are eligible for stock options aggregating USD 0 90 million Following the conversion of the Time-Linked Option of USD 0 165 million into a Performance-Linked Option pursuant to the MLU, the entire option component is performance-linked, subject to the achievement of EBITDA targets over three years As at 31 March 2026, these options have not been granted and no amount has been recognised in respect thereof The classification of this component — as contingent consideration under Ind AS 103 or as remuneration for post-combination services under Ind AS 102 — is under evaluation and will be concluded within the measurement period. Any adjustment arising from new information about facts and circumstances that existed as at the acquisition date will be recognised as a measurement-period adjustment with a corresponding adjustment to goodwill, changes arising from post-acquisition events or performance outcomes would not be adjusted against goodwill (liability-classified contingent consideration is remeasured through profit or loss, and equity-classified contingent consideration is not subsequently remeasured, under Ind AS 103)

	USD	INR in millions
Identifiable assets acquired	6,61,116 50	57.39
Identifiable Liabilities acquired	(5,88,528 37)	(51.09)
Net identifiable assets/(liabilities)	72,588.13	6.30
Goodwill recognised		
Consideration transferred		
Cash paid at closing	3,00,000 00	25.79
Buyer equity shares	3,00,000 00	25.79
Total consideration* *	6,00,000 00	51 59
Less: Net identifiable assets/(liabilities) acquired (FV)	72,588 13	6 30
Goodwill recognised as on 23 June 2025	5,27,411.87	45.29
Foreign exchange gain recognised for the period ended 31 March 2026*		4.63
Goodwill recognised as on 31 March 2026	5,27,411.87	49.92

*** Amount has been transferred to other comprehensive Income**

*** * Exchange rate as per date of event**

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

Note 3: Right-of-use assets
Reconciliation of carrying amount

Particulars	Right-of-use Assets	Total
Cost		
Balance as at 31 March 2024	**39.41**	**39.41**
Additions during the year	9.82	9.82
Modifications/ derecognition		-
Disposals during the period		-
Balance as at 31 March 2025	**49.23**	**49.23**
Additions during the year	5.21	5.21
Addition US subsidiary	57.09	57.09
Modifications/ derecognition	-	-
Disposals during the year	2.97	2.97
Balance as at 31 March 2026	**108.56**	**108.56**
Depreciation		-
Balance as at 31 March 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
Addition US subsidiary	18.23	18.23
Disposals during the year	-	-
Foreign exchange gain	(4.03)	(4.03)
Balance as at 31 March 2026	**54.83**	**54.83**
Net carrying value		
Balance as at 31 March 2025	20.97	20.97
Balance as at 31 March 2026	53.73	53.73