(All amounts in INR Millions, unless otherwise stated)

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

Notes No.	Particulars		Consolidated as at March 31, 2026	Standalone as at March 31, 2025
6	**Recognised deferred tax assets and liabilities**			
	Deferred tax assets and liabilities are attributable to the following			
	Particulars		**Deferred tax assets/(liabilities)**	
	Deferred tax assets			
	Provision for Gratuity		1.97	1.11
	Provision for leave benefits		1.25	0.89
	Carry forward of Loss		44.42	54.84
	Other financial liability -Refundable Security Deposit		0.44	0.59
	Lease liability		14.65	5.77
	Carry forward of Unabsorbed Depreciation		2.27	2.72
	Property, Plant And Equipment And Intangible Assets		6.55	5.15
	Expected Credit Loss		0.64	0.09
	Advance lease rent		0.01	
		(A)	**72.19**	**71.17**
	Deferred tax liabilities			
	ROU Asset		(13.75)	(5.45)
	Prepaid lease rent		(0.06)	(0.10)
	Other financial assets -Security Deposit		(2.08)	(2.06)
		(B)	**(15.89)**	**(7.61)**
	Income tax not relating to item that will not be classified to Profit or Loss	(C)	**(0.74)**	(0.23)
	Deferred tax assets / (liabilities)	(A+B)	56.30	63.55
	Opening (DTL)/DTA		63.55	7.55
	Deferred Tax Expense/(Credit) for the year		(7.25)	56.00
	Deferred tax assets transfer to balance sheet	(A+B-C-D)	57.23	63.77
	Deferred tax liability transfer to balance sheet	(D)	(0.19)	-

* ***Non Recognition of Deferred tax in Previous Years:-***

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

Based on the above judgement, the Company has continuously recognised a deferred tax asset on carried forward business losses of to ₹176.48 millions and unabsorbed depreciation of ₹9.05 millions as at March 31, 2026

The recoverability of this asset is dependent on estimates of future taxable income, which are inherently uncertain These projections are sensitive to key assumptions regarding future revenue growth and operating margins. A reasonably possible negative change in these key assumptions in the next financial year could result in a material reduction of the recognised deferred tax asset In assessing the probability of future taxable profits, management has considered the following convincing evidence
Profitability Turnaround The Group has achieved a Profit Before Tax (PBT) of INR 69.03 million in the current period till March 2026, driven by the operationalization of 3 new US centers
Non-Recurring Nature of Losses Historical losses were primarily driven by one-time scale-up costs and pandemic-related closures, which are not expected to recur Accordingly, management is reasonably certain that sufficient taxable profit will be available against which the unused tax losses can be utilized

Movement in temporary differences-

Balance as at 31 March 2026

Particulars		**Opening Balance**	**Recognised in profit or loss during 25-26**	**Recognised in OCI during 25-26**	**Balance as at 31 March 2026**
Deferred tax assets					
Provision for Gratuity		1.11	0.86	0.52	1.97
Provision for leave benefits		0.89	0.36	-	1.25
Carry forward of Loss		54.84	(10.42)	-	44.42
Other financial liability -Refundable Security Deposit		0.59	(0.15)	-	0.44
Lease liability		5.77	8.88	-	14.65
Carry forward of Unabsorbed Depreciation		2.72	(0.45)	-	2.27
Property, Plant And Equipment And Intangible Assets		5.15	1.39	-	6.55
Expected Credit Loss		0.09	0.55	-	0.64
Advance lease rent		-	0.01		0.01
	(A)	**71.17**	**1.02**	**0.52**	**72.19**
Long Term Trade Receivables (including trade receivables on deferred credit terms)					
ROU Asset		(5.45)	(8.30)	-	(13.75)
Prepaid lease rent		(0.10)	0.04	-	(0.06)
Other financial assets -Security Deposit		(2.06)	(0.02)	-	(2.08)
	(B)	**(7.61)**	**(8.27)**	-	**(15.89)**
Deferred tax assets / (liabilities)	**(A+B)**	**63.55**	**(7.25)**	**0.52**	**56.30**

Movement in temporary differences-

Balance as at 31 March 2025

Particulars		Opening Balance	Recognised in profit or loss during 24-25	Recognised in OCI during 24-25	Balance as at 31 March 2025
Deferred tax assets					
Provision for Gratuity		0.63	0.48	0.14	1.11
Provision for leave benefits		0.64	0.25	-	0.89
Carry forward of Loss		-	54.84	-	54.84
Other financial liability -Refundable Security Deposit		4.18	(3.59)	-	0.59
Lease liability		5.53	0.24	-	5.77
Carry forward of Unabsorbed Depreciation		-	2.72	-	2.72
Property, Plant And Equipment And Intangible Assets		3.44	1.72	-	5.15
Expected Credit Loss		0.09	-	-	0.09
	(A)	14.51	56.67	0.14	71.17
Deferred tax liabilities					
ROU Asset		(5.45)	(0.00)	-	(5.45)
Prepaid lease rent		(0.11)	0.01	-	(0.10)
Other financial assets -Security Deposit		(1.41)	(0.65)	-	(2.06)
	(B)	(6.96)	(0.65)	-	(7.61)
Deferred tax assets / (liabilities)	(B)	7.55	56.02	0.14	63.55

7 Trade Receivables		Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Unsecured Considered Good			
Outstanding for a period less than six months from the date they are due for payment		157.36	30.87
Outstanding for a period exceeding six months from the date they are due for payment		26.05	0.27
Less: Expected Credit Loss		(2.53)	(0.35)
	Total	180.88	30.79

Trade Receivable Ageing Schedule

Trade Receivables Ageing Schedule as on 31/03/2026

	Outstanding for following periods from due date of payment				
Particulars	Less than 6 months ₹	6 month -1 year ₹	1-2 years ₹	2-3 years ₹	More than 3 years ₹
(i) Undisputed Trade receivables – considered good	157.35	16.78	8.99	0.29	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	157.35	16.78	8.99	0.29	-

Trade Receivables Ageing Schedule as on 31/03/2025

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

		Consolidated as at March 31, 2026	Standalone as at March 31, 2025
8 Cash and Cash Equivalents			
Cash in hand		0.64	0.33
Balances with banks			
-In Current accounts		31.91	13.04
-In fixed deposits (original maturity less than 3 months)		-	40.04
	Total	32.55	53.41
9 Bank balances other than cash and cash equivalents			
Deposits with banks with original maturity of more than 3 months but less than 12 months		29.88	4.05
	Total	29.88	4.05
10 Other Financial Assets-Current			
Interest accrued on deposits with banks		0.39	0.36
Accrued Income		37.17	15.04
Capital Advance		3.20	-
Prepaid Lease Rent		0.15	0.19
Security Deposit		6.19	6.27
	Total	47.10	21.86
11 Income tax assets (Net)			
Advance Income Tax		2.45	2.16
Less: Provisions		-	-
	Total	2.45	2.16
12 Other Current Assets (Unsecured and Considered Good)			
Balance with government authorities		-	
- With GST		13.16	10.24
Prepaid expenses		0.77	-
Advance to vendor		3.31	2.05
Amount receivable from employees		0.08	0.21
Other Recoverables		17.47	15.46
	Total	34.79	27.96

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 13: Share Capital

Particulars	Consolidated as at March 31, 2026		Standalone 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 year
Equity shares

Particulars	Consolidated as at March 31, 2026		Standalone as at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	3,20,257	3.20	3,12,489	3.12
Add: Issued during the year	1,52,65,825	152.66	7,768	0.08
Outstanding at the end of the year	**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	Consolidated as at March 31, 2026		Standalone 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 31st March 2026

(g). Share Application Money Pending Allotment
No Share Application money pending for allotment as on 31st March 2026

(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%

Note 14: Other Equity

Particular	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Reserves and Surplus		
Retained Earnings	(166.06)	(216.10)
Securities Premium	313.21	364.21
Share application money pending allotment	-	-
Foreign Currency Translation Reserve (FCTR)	8.83	-
Other Comprehensive Income for the period	(2.59)	(0.42)
Total	153.38	147.69
Movement of Reserves:		
Retained Earnings		
Opening Balance	(216.10)	(266.94)
Less: Long Term Advances written off		(6.03)
Net Profit for the Year	50.04	56.81
Impact on account of Ind AS adjustments	-	0.06
Balance as at the end of the period	(166.06)	(216.10)
Securities Premium		
Opening Balance	364.21	330.33
Add: Share Issue	126.85	39.93
Less: Share issue Expense	(27.90)	(6.05)
Less: Issue of Bonus Shares	(149.95)	-
Balance as at the end of the period	313.21	364.21
Share application money pending allotment		
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Share Issue	-	-
Balance as at the end of the period	-	-
Other Comprehensive Income		
Opening Balance	(0.42)	
Add: Movement during the period	(2.18)	(0.42)
Balance as at the end of the period	(2.59)	(0.42)
Foreign Currency Translation Reserve (FCTR)		
Opening Balance	-	-
Add: Movement during the period	8.83	-
Balance as at the end of the period	8.83	-

(All amounts in INR Millions, unless otherwise stated)

Notes No.	Particulars		Consolidated as at March 31, 2026	Standalone 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		26.20	11.80
		Total	26.20	11.80
	Current			
	Lease Liabilities -Current		30.98	10.41
		Total	30.98	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-39)		6.19	3.39
	Provision for Leave encashment		3.35	2.31
		Total	9.54	5.70
	Current			
	Provision for Gratuity (Refer Note-39)		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		36.61	6.17
		Total	37.02	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	Total
	₹	₹	₹	₹	₹
(i) MSME	0.41	-	-	-	0.41
(ii) Other	35.64	0.38	0.59	-	36.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Total	36.05	0.38	0.59	-	37.02

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	Total
(i) MSME	0.41	-	-	-	0.41
(ii) Other	5.59	0.36	0.16	0.06	6.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Total	6.00	0.36	0.16	0.06	6.58

		Consolidated as at March 31, 2026	Standalone as at March 31, 2025
20	**Other Financial Liabilities**		
	Payable to employee	24.60	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	**Provision for tax (net)**		
	Provision for tax	11.74	
		11.74	-
22	**Other Current Liabilities**		
	Advance from customer	0.02	0.01
	Audit fee payable	0.52	0.20
	Provision for Expenses	1.33	1.13
	Salaries Payable	8.03	-
	Statutory Dues Payable	3.35	3.73
	Other Payable	2.07	0.43
	Total	**15.32**	**5.50**

(this space has been left blank intentionally)

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)

Notes No.	Particulars		Consolidated for the year ended March 31, 2026	Standalone for the year ended 31 March 2025
23	**Revenue from operations**			
	Domestic Revenue		267.05	219.81
	Overseas Revenue		340.85	-
	Export Revenue		208.72	144.38
		Total	**816.62**	**364.19**
24	**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**
24.1	**Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss**			
	Remeasurement of Defined Benefit Plans and other items (net of tax)		(2.18)	(0.56)
	Exchange differences on translation of foreign operations (FCTR)		8.83	-
		Total	**6.66**	**(0.56)**
25	**Employee Benefit Expenses**			
	Salaries, Wages and Bonus		376.04	202.15
	Employer's contribution to provident and other funds		3.62	3.18
	Staff Welfare Expenses		10.41	4.55
	Gratuity Expenses		2.13	1.33
	Leave encashment		2.26	1.40
		Total	**394.46**	**212.61**
26	**Financial costs**			
	Interest on Lease Liability		5.14	2.09
	Interest on loan		5.56	3.59
	Interest Expense-Fair Valuation		0.27	0.25
		Total	**10.97**	**5.93**
27	**Depreciation and Amortization Expenses**			
	Depreciation on Property, Plant and Equipment		12.18	11.41
	Depreciation on Intangible Assets		0.35	0.68
	Depreciation on Right on-use Assets [Refer Note 3]		30.60	9.83
			43.13	**21.92**
28	**Other Expenses**			
	Advertising & Sales Promotion Expenses		7.54	6.72
	Balance Written off		-	-
	Bank Charges		4.43	0.62
	Brokerage		0.12	0.13
	Biologics Cost		108.85	-
	Consumption of Material		3.20	4.22
	Communication Costs		4.87	2.04
	Donation		-	0.04
	Expected Credit Loss (ECL)		2.12	-
	Housekeeping Services		1.26	1.37
	Interest on Delayed payment of Taxes		-	0.04
	Legal and Professional Fees		30.42	45.16
	Miscellaneous Expenses		10.64	0.34
	Office Expenses		33.68	15.68
	Postage and courier Expenses		4.63	1.73
	Repairs and maintenance		1.97	1.60
	Printing and Stationery		1.37	1.47
	Payment to Auditor (refer note A below)		0.56	0.23
	Prior Period Expenses		-	-
	Patients Cost		9.99	-
	Power and Fuel		5.98	4.46
	Rates and Taxes		5.48	1.00
	Recruitment Expenses		0.85	0.23
	Rent		44.66	26.94
	Software Subscriptions		8.08	-
	Travelling and Accommodation		12.15	9.62
	Written off		0.20	1.23
	Website Expenses		-	-
		Total	**303.05**	**124.87**

28 (i)	Payment to Auditors	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
	Audit Fee	0.50	0.20
	Other Services	0.06	0.03
	Total	**0.56**	**0.23**

29	Earning/(Loss) Per Share	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
	Profit/(Loss) after tax as per Statement of Profit and Loss	**50.04**	**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 diluted EPS	**1,54,41,165**	**3,13,021**
	Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.24	181.49
	Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.24	181.49

(All amounts in INR Millions, unless otherwise stated)

Note 30: First-time adoption of Ind AS

The disclosures in this Note 30 pertain solely to the standalone financial statements of the Holding Company. Accordingly, no Ind AS 101 reconciliations are presented for the consolidated financial statements, as the Group did not prepare consolidated financial statements under Previous GAAP — the first consolidated financial statements of the Group are these Ind AS financial statements, consolidation having become applicable only from June 23, 2025, the date of acquisition of Mom's Belief US Inc. The basis of conversion of the subsidiary's financial statements for the purposes of consolidation is set out in Note 1.4.

These financial statements, for the year ended March 31, 2026, are the 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, 2023.

Practical expedients applied:
In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

Practical expedients applied:
In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:
(a) 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); and
(b) elected not to recognise right-of-use assets and lease liabilities for leases with a lease term of 12 months or less and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

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	Effect due to Prior Period Items	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	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**	**(3.72)**	**(0.16)**	**22.36**
Current assets								
Inventories	1.20	1.20	-	-	1.06	1.06	-	-
Financial assets								
(i) Trade receivables	1.69	(1.11)	1.11	**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 cash equi	-	(21.95)	-	**21.95**	-	-	-	-
(iv) Other financial assets	12.57	6.81	(0.15)	**5.91**	16.84	13.35	0.46	**3.03**
Income tax assets (net)	-	(0.84)	-	**0.84**	-	(0.87)	-	**0.87**
Other current assets	5.06	(9.01)	1.42	**12.65**	0.22	(13.84)	2.01	**12.05**
Total current assets	**59.32**	**(2.95)**	**2.38**	**59.89**	**58.71**	**(0.30)**	**3.58**	**55.43**
Total assets	**77.88**	**(14.50)**	**2.38**	**90.00**	**77.19**	**(4.02)**	**3.42**	**77.79**

EQUITY AND LIABILITIES	Balance Sheet as at April 1, 2022				Balance Sheet as at March 31, 2023			
	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS
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 Liabilities	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	(1.92)	1.92	6.43	6.09	-	2.39	3.70
(iii) Other financial liabilities	-	(10.24)	0.78	9.46	-	(9.83)	(0.50)	10.33
Other current liabilities	14.95	9.85	0.60	4.50	12.86	10.78	(0.17)	2.25
Provisions	0.02	(0.04)	-	0.06	0.71	(0.02)	-	0.73
Total current liabilities	**21.42**	**(6.68)**	**3.30**	**24.80**	**19.66**	**(9.28)**	**1.72**	**27.22**
Total liabilities	**23.72**	**(18.81)**	**3.30**	**39.23**	**22.95**	**(13.00)**	**1.72**	**34.23**
Total equity and liabilities	**77.88**	**(15.42)**	**3.30**	**90.00**	**77.19**	**(2.32)**	**1.72**	**77.79**

Statement of profit and loss

Particulars	For the year ended 31 March 2023			
	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS
Income				
Revenue From Operations	221.14	(0.17)		221.31
Other Income	1.70	(0.92)	1.26	1.36
Total Income	**222.84**	**(1.09)**	**1.26**	**222.67**
Expenses				
Employee Benefits Expense	100.54	0.29	(2.00)	102.25
Finance Costs	0.63	(0.73)		1.36
Depreciation / Amortisation and Depletion Expense	6.90	(5.50)		12.40
Other Expenses	195.85	3.74	0.89	191.22
Total Expenses	**303.92**	**(2.20)**	**(1.11)**	**307.23**
Profit Before Tax	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Tax Expenses				
Current Tax	-	-		-
Deferred Tax	-	-	-	-
Profit From Continuing Operations	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Profit From Discontinued Operations (Net of Tax)	-	-	-	-
Profit for the Year	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Other Comprehensive Income				
(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
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	-	**(1.10)**	-	**1.10**
Total Comprehensive Income for the Year	**(81.08)**	**0.01**	**2.37**	**(83.46)**
Earnings per Equity Share of Face Value of ₹ 10 Each				-
Basic (in ₹)	(5.32)	0.00	0.16	(5.54)
Diluted (in ₹)	(5.32)	0.00	0.16	(5.54)

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

1. Financial assets (loans): Security deposits

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

2. Provision for expected credit losses

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance 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. Thus remeasurement gains on net defined benefit asset has been recognized in the OCI of INR 1.10 millions as on 31.03.2023.

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. Hence at the date of transition to Ind AS i.e. April 01, 2022, lease liability and right to use asset of Rs 15.12 millions and Rs 12.15 millions were 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.

There were no deferred tax assets as on April 1, 2022 and March 31, 2023.

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.

(All amounts in INR Millions, unless otherwise stated)

Note 31: 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	180.88	-	-	180.88
Cash and cash equivalents	1	32.55	-	-	32.55
Bank balances other than cash and cash equivalents	1	29.88	-	-	29.88
Other financial assets	2	50.92	-	-	50.92
Total		**294.23**	-	-	**294.23**
Liabilities:					
Lease liabilities	2	57.18	-	-	57.18
Trade payables	2	37.02	-	-	37.02
Other financial liabilities	3	30.45	-	-	30.45
Total		**124.65**	-	-	**124.65**

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 Group 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.

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 32: 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	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 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		
Vehicle loans		
Lease liabilities	57.18	22.21
Total	**57.18**	**22.21**
Total	87.06	26.26
Variable-rate instruments		
Cash credit from banks	-	-
Financial liabilities		
Loans from related parties	-	-
Total	-	-

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 instruments	-	-	-	-

(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	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Trade receivables (including unbilled revenue & allowance of credit loss	180 88	30 79
Cash and cash equivalents	32 55	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 analysed 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

Movement in the allowance for impairment in respect of trade receivables

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Balance at the beginning of the year		
Net re-measurement of loss allowance	2 53	0 35
Bad debt written off		-
Balance at the end of the year	**2.53**	**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

ECL Matrix

Standalone

Retail

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
0-30	1 24	10%	0 12
31-60	0 26	40%	0 10
61-90	0 03	50%	0 02
91-120	0 02	75%	0 02
>120	0.03	100%	0 03
Total	**1.58**		**0.29**

B2B

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
Less than < 1 Year	109.81	1%	1.10
1-2 Year	3 35	5%	0 17
Total	**113.16**		**1.27**

Mom's Belief US Inc.

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
Less than < 1 Year	62 73	1%	0 63
1-2 Year	5 64	5%	0 28
2-3 Year	0 29	20%	0 06
Total	**68.66**		**0.97**
Grand Total	**183.41**		**2.53**