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

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

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

(i) Financing arrangements

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

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Floating rate		
-Expiring within one year (cash credit facility)	-	-
Total	-	-

(ii) Maturities of financial liabilities

The tables below analyse the company's financial

Balance as at 31 March 2026

Particulars	**Within 1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings	8.61	27.46	-	36.08
Lease Liabilities	30.98	26.20	-	57.18
Trade Payables	37.02	-	-	37.02
Other Financial Liablities	-	-	-	-
Refundable Security Deposit	0.59	1.16	-	1.75
Advance Lease Rent	0.03	0.00	-	0.03
Total	**77.22**	**54.83**	-	**132.05**

Balance as at 31 March 2025

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

(All amounts in INR Millions, unless otherwise stated)

Note 33: Leases

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

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

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Opening balance	22.21	21.26
Additions	62.30	9.82
Finance cost accrued during the year	5.14	2.09
Lease modifications/ derecognition of lease liabilities	(2.97)	(0.06)
Payment of lease liabilities with interest	(29.51)	(10.90)
Closing balance	**57.18**	**22.21**
Current	30.98	10.41
Non-Current	26.20	11.80

Amounts recognised in statement of profit and loss

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Interest on lease liabilities	5.14	2.09
Expenses relating to short-term leases	44.66	26.94
Depreciation on right-of-use assets	30.60	9.83
Total	**80.40**	**38.86**

Amounts recognised in the statement of cash flows

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Total cash outflow for leases (including interest)	29.51	10.90

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Note 34: Revenue from contracts with customers

1. Disaggregated revenue information

Type of service: The Company earns revenue primarily from sale of services

Recognition:

a. Revenue from providing services is recognised in the accounting period in which services are rendered.

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

Revenue from contracts with customers	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Type of goods or service		
Sale of services	816.62	364.19
Sale of goods	-	-
Total revenue from contracts with customers	**816.62**	**364.19**
India	267.05	219.81
Overseas	549.57	144.38
Total revenue from contracts with customers	**816.62**	**364.19**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred at point in time	816.62	364.19
Total revenue from contracts with customers	**816.62**	**364.19**

2. Contract balances

Contract balances	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Trade receivables (including unbilled revenue and excluding allowance for credit loss)	183.41	31.14

Trade receivables are non-interest bearing.

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

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

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

Set out below is the amount of revenue recognised from:	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Amount billed during the year	816.62	364.19
Total revenue from contracts with customers	**816.62**	**364.19**

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

	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Revenue as per contracted price	816.62	364.19
	816.62	**364.19**

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

4. Performance obligation

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

Note 35: Foreign Currency transactions and balances

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

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Transactions:		
A) Income		
- Related parties	208.72	144.38
- Others	-	-
Total	**208.72**	**144.38**
B) Expenditures		
- Related parties	-	-
- Others	1.43	1.16
Total	**1.43**	**1.16**

(This space has been intentionally left blank.)

(All amounts in INR Millions, unless otherwise stated)

Note 36: Capital management

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

The Board of directors regularly review the Company's capital structure in light of the economic conditions,

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

Gearing ratio:

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Long term borrowings (including current maturities)	36.07	43.57
Short term borrowings	-	-
Adjusted net debt (A)	**36.07**	**43.57**
Equity share capital	155.86	3.20
Other equity	153.38	147.69
Total Equity (B)	**309.24**	**150.89**
Gearing ratio (C = A/B)	**11.66%**	**28.88%**

This space has been intentionally left blank.

(All amounts in INR Millions, unless otherwise stated)

Note 37: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

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

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

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 38: Corporate Social Responsibility

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

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

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Note- 39 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service is entitled to gratuity as there is no fixed term employees in the company on departure at the rate of 15 days of last drawn salary for each completed year of service. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans-

Summary of results

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

Summary of membership data:-

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

a) Economic Assumptions

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

b) Demographic Assumptions

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

Scale of Benefits:-	
Salary for calculation of gratuity	Last drawn qualifying salary.
Vesting Period	5 years of service.
Benefit on normal retirement	As per the provisions of Code on Social Security 2020.
Benefit on early retirement/ withdrawal/ resignation	Same as normal retirement benefit based on service upto the date of exit
Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply
Limit	2.00 millions

Change in Benefit Obligation

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

Fair value of plan assets

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

Actuarial Gain/Loss on plan assets

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

Actuarial Gain / loss recognized

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

The amounts to be recognized in balance sheet and related analysis

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

Expense recognized in the statement of profit and loss

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

Reconciliation statement of expense in the statement of profit and loss

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

Amount for the current period

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

Movement in the liability recognized in the balance sheet

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Opening liability	4.24	2.41
Expenses as above	2.13	1.33
Benefits paid	(0.22)	(0.05)
Re-measurements(OCI)	1.66	0.56
Acquisition adjustment	--	--
Closing liability	7.81	4.24

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

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

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

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Current liability	1.62	0.86
Non-Current liability	6.19	3.39
Total PBO at the end of year	**7.81**	**4.24**

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

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

b) Impact of the change in salary increase

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

Leave Encashment:

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

Summary of results

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

Summary of membership data:-

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

a) Economic Assumptions

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

b) Demographic Assumptions

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

Scale of Benefits:-

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

Change in Benefit Obligation

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

Fair value of plan assets

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

Actuarial Gain/Loss on plan assets

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

Actuarial Gain / loss recognized

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

The amounts to be recognized in balance sheet and related analysis

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

Expense recognized in the statement of profit and loss

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

Reconciliation statement of expense in the statement of profit and loss

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

Amount for the current period

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

Movement in the liability recognized in the balance sheet

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Opening liability	3.44	2.45
Expenses as above	2.26	1.88
Benefits paid	(0.72)	(0.41)
Re-measurements		(0.49)
Acquisition adjustment		
Closing liability	4.98	3.44

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

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

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

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

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

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

b) Impact of the change in salary increase

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

Note- 40 Related Party Disclosures

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

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

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

Transactions with Related Party:-

Transaction Details	Relationship	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Issue of Share Capital			
Carving Futures Pte. Ltd.	Holding Company	-	-
Share Application Money			
Carving Futures Pte. Ltd.	Holding Company	-	-
Export of Service			
Carving Futures Pte. Ltd.	Holding Company	148.25	123.07
Carving futures Inc	Fellow Subsidiary	60.47	21.31
Advances			
Carving futures Inc	Fellow Subsidiary	-	-
Crafting future private limited	Shareholder	-	-
Advances Recovered			
Carving futures Inc	Fellow Subsidiary	5.11	
Issue of Bonus Shares			
Carving Futures Pte. Ltd.	Holding Company	140.17	-
Nitin Bindlish	Managing Director & Equity Shareholde	0.45	-
Mohd Naushad	Director & Equity Shareholder	0.00	-
Rajeev	Director & Equity Shareholder	0.00	-
Ved Prakash	CFO and Shareholder	0.00	-
Managerial & KMP Remuneration			
Nitin Bindlish	Managing Director & Equity Shareholder	7.25	6.00
Mohd Naushad	Director & Equity Shareholder	0.39	1.13
Rajeev	Director & Equity Shareholder	0.42	1.23
Mayank Bhargava	Company Secretary	1.51	0.19
Ved Prakash	CFO and Shareholder	2.91	-
Director Sitting Fee			
Sunil Kumar Aggarwal	Independent Director	0.08	
Reimbursement of Expenses			
Nitin Bindlish	Managing Director & Equity Shareholder	0.85	0.66
Bindu Damodaran	Independent Director	0.02	
Mohd Naushad	Director & Equity Shareholder	0.07	0.32
Rajeev	Director & Equity Shareholder	0.00	0.29

(b) Balances outstandaing as at year end

Transaction Details	Relationship	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Share Application Money Pending Allotment			
Carving Futures Pte. Ltd.	Holding Company	-	-
Advance from Customer			
Carving Futures Pte. Ltd.	Holding Company	-	-
Advances			
Carving futures Inc	Fellow Subsidiary	-	5.11
Carfting future private limited	Shareholder	-	-
Trade Receivables			
Carving futures Inc	Fellow Subsidiary	48.61	17.07
Carving Futures Pte. Ltd.	Holding Company	64.30	12.51
Majicl Healthcare private limited	Common Director	-	0.23
Managerial Remuneration			
Nitin Bindlish	Managing Director & Equity Shareholder	0.69	0.33
Mohd Naushad	Director & Equity Shareholder	-	0.08
Rajeev	Director & Equity Shareholder	-	0.09
Mayank Bhargava	Company Secretary	0.10	-
Ved Prakash	CFO and Shareholder	0.18	-

(c) Closing Share capital at period end

Particulars	Relationship	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Carving Futures Pte. Ltd.	Holding Company	143.28	3.11
Nitin Bindlish	Managing Director & Equity Shareholder	0.46	0.01
Ved Prakash	CFO and Shareholder	0.00	-

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 41: Foreign Revenue and Expense

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended 31 March 2025
Expenditure	1.43	1.16
Revenue *	208.72	144.38

* Revenue from export of services has been reported in Indian currency as company raised invoices to foreign client in Indian rupees

Note 42: Subsequent Events

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

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

Note 43: Term and repayment schedule related and term loans

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

Note 44: Contingent Liabilities

Particulars	Consolidated as at March 31, 2026	Standalone for the year ended March 31, 2025
Claims against the Company not acknowledged as debts	Nil	Nil

Note 45: Ratios

Particulars	Consolidated as at March 31, 2026	Standalone for the year ended March 31, 2025	Variation	Reason for Variation
Current Ratio (in times)	2.41	2.53	-0.12	Due to increase in current liability
Debt-Equity Ratio (in times)	0.12	0.29	-0.17	Due to repayment of borrowing during the period
Debt Service Coverage Ratio (in times)	11.11	4.08	6.65	Due to repayment of borrowing during the period
Return on Equity Ratio (in %)	21.64%	52.26%	-34.92%	The decline in Return on Equity (ROE) is primarily due to an increase in the average net worth following the fresh issue and allotment of equity shares during the period.
Inventory Turnover Ratio (in times)	-	-	-	No inventory
Trade Receivable Turnover Ratio (in times)	7.72	21.76	-14.04	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	13.90	22.26	-7.95	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	5.91	5.96	-0.05	Due to increase in working capital
Net Profit Ratio (in %)	6.04%	15.52%	-10.06%	Due to deferred tax liability
PAT Margin	6.07%	15.60%	-10.08%	Due to deferred tax liability
Return on Investment (in %)	21.64%	52.26%	-34.92%	Due to deferred tax liability
Return on Capital Employed (in %)	29.74%	5.17%	22.25%	Due to increase in revenue

Note: The current year ratios are computed on consolidated figures and the comparatives on standalone figures.

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

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

Note 46: Additional Regulatory Requirement

Particulars	Remarks
1 Title deeds of Immovable Property not held in name of the Company	NIL
2 Disclosure whether revaluation is based on the valuation by a Registered Valuer	The company has not revalued its Property, plant and equipment during the period ended 31st March 2026 and Financial Year 2024-25
3 Disclosures of loans granted to promoters, directors, KMPs, RPs	NIL
4 Capital-Work-in progress	Refer Note 2b
5 Intangible assets under development	NIL
6 Details of benami property held	The company does not hold any benami property
7 Quarterly returns or statements of current assets	NIL
8 Wilful defaulter	NIL
9 Relationship with struck off companies	There were no transactions with companies that have been struck off, except for an advance of INR 0 08 million in FY 2023–24 to M/s Crafting Futures Private Limited, a company controlled by a director, which has been voluntarily struck off with effect from May 6, 2025
10 Registration of charges or satisfaction with RoC	NIL
11 Compliance with number of layers of companies	NIL
12 Various Ratios	Refer Note 45
13 Compliance with approved Scheme(s) of Arrangements	NIL
14 Utilisation of borrowed funds and share premium	The share premium has been utilised for the purpose of the business
15 Crypto Currency or Virtual Currency	The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st March 2026 and Financial Year 2024-25
16 Details of Undisclosed Income	NIL

Note 47: Statement of Capitalisation

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
Debt		
Short Term Debt	8 61	7 62
Long Term Debt	27 46	35 95
Total Debt	**36.07**	**43.57**
Shareholder's Fund		
Share Capital	155 86	3 20
Other Equity	153 38	147 69
Total Shareholder's Fund (Equity)	**309.24**	**150.89**
Long Term Debt/Equity	0 09	0 24
Total Debt/Equity	0 12	0 29

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

Note 48: Employees Stock option plan

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

Note 49: Operating Segments

Segment reporting under Ind AS 108 – Operating Segments is presented for the year ended March 31, 2026 only. Prior to the acquisition of Mom's Belief US Inc. on June 23, 2025, the Company operated through a single reportable operating segment (provision of therapy plans and programs in India), and accordingly, segment information was not separately disclosed for FY 2024-25. The two reportable segments identified post-acquisition are (i) India Segment, comprising the Holding Company's domestic therapy services, and (ii) Overseas Segment, comprising Mom's Belief US Inc. and Allergy & Immunology LLC, providing allergy and immunology services in the United States

Identification of Operating Segments and CODM

The Group's operating segments are identified based on the internal reports reviewed by the Chief Operating Decision Maker ('CODM') for the purpose of allocating resources and assessing performance The CODM has been identified as the [Board of Directors / Managing Director / Executive Committee] Based on the nature of products/services, regulatory environment, and internal performance monitoring, the Group has the following reportable operating segments

1) India – 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; and

2) Overseas – Mom's Belief US Inc Services: Mom's Belief US Inc, through its 100% subsidiary Allergy & Immunology provide specialised services in the medical discipline of allergy and immunology which is dedicated to the diagnosis, treatment and ongoing management of disorders related to the immune system and allergic conditions.

Basis of Measurement
Segment results, segment assets, and segment liabilities are reported in a manner consistent with the Group's accounting policies Segment revenue comprises revenue from external customers Inter-segment transactions (IF ANY) are recorded at arm's length prices and eliminated on consolidation

Segment Revenue and Results

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Revenue from external customers	**816.62**	
- India Segment	475 77	
- Overseas Segment	340 85	-
Total Expense	**751.61**	-
- India Segment	454 68	
- Overseas Segment	296 93	
Finance costs (included in above)	**10.97**	-
- India Segment	7 55	
- Overseas Segment	3 42	
Depreciation & amortisation (included in total expense)	**43.13**	-
- India Segment	24 89	
- Overseas Segment	18 24	
Other income	**4.02**	-
- India Segment	4 02	
- Overseas Segment	-	-
Profit/(Loss) after tax	**49.58**	-
- India Segment	17 11	
- Overseas Segment	32 91	

Segment Assets and Liabilities

Particulars	Consolidated for the year ended March 31, 2026	As at 31 March 2025
Non- Current Asset	**182.36**	-
- India Segment	140 06	
- Overseas Segment	43 96	
- Inter group adjustments	(1 67)	
Current Asset	**327.65**	-
- India Segment	235 49	
- Overseas Segment	92 16	
- Inter group adjustments	-	
Total Asset	**510.00**	-
- India Segment	375 55	
- Overseas Segment	136 12	
- Inter group adjustments	(1 67)	
Non- Current Liability	**64.36**	-
- India Segment	41 28	
- Overseas Segment	23 08	
- Inter group adjustments	-	
Current Liability	**136.21**	-
- India Segment	65 85	
- Overseas Segment	70 36	
- Inter group adjustments	-	
Total Liability	**200.57**	-
- India Segment	107 13	
- Overseas Segment	93 44	
- Inter group adjustments	-	
Total Equity	**308.11**	-
- India Segment	267 73	
- Overseas Segment	42 48	
- Inter group adjustments	(1.67)	

The Company acquired Mom's Belief US Inc on 23 June 2025 Accordingly, the financial information relating to segment has been included in the consolidated financial statements for the stub period ended 31 March 2026

Inter group adjustments contains goodwill and/or exchange fluctuation on the acquisition

Segment information is presented for the year ended March 31, 2026, being the first period in which the Group has more than one reportable segment following the acquisition of Mom's Belief US Inc on June 23, 2025 For the comparative periods the Company operated in a single reportable segment (healthcare support services in India); accordingly, no separate segment disclosures are presented for those periods

Note 50: Other disclosures

(a) As per the best estimate of the management, there is no capital commitment existing as on the date of the financial statement

(b) During the year ended 31 March 2026, the Company has identified two operating segments, namely India and Overseas, in accordance with Ind AS 108 – Operating Segments, based on the internal reports reviewed Management Accordingly, segment information in respect of the said operating segments has been disclosed

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

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

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

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

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

(h) The balances less than ₹ 0 01 Millions, are reflecting as ₹ 0 00 Millions in Financial Statements

(i) Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss & Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement for the period ended 31 March 2026 and Audited financial statement for Period ended March 31, 2025 prepared in accordance with Schedule III (Division III) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

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