

INDEPENDENT AUDITOR'S REPORT

On the Consolidated Financial Statements of Rays of Belief Limited for the year ended March 31, 2026

To,

**The Members of
Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN: U85110DL2017PLC322623
J-1919, Basement, Chittranjan Park,
New Delhi, India – 110019**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Rays of Belief Limited (formerly known as Rays of Belief Private Limited) (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”). The corresponding figures for the year ended March 31, 2025 presented by way of comparison are the standalone financial statements of the Holding Company for that year, as more fully explained in the Emphasis of Matter paragraph below.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the components referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



New Delhi
Chartered Accountant

Emphasis of Matter

We draw attention to Note 2d to the Consolidated Financial Statements, which describes that during the year ended March 31, 2026 the Holding Company acquired Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC), consolidated with effect from the acquisition date. Accordingly, the financial statements for the year ended March 31, 2026 are prepared on a consolidated basis, whereas the corresponding figures for the year ended March 31, 2025 presented for comparative purposes are the standalone financial statements of the Holding Company, the Holding Company having had no subsidiary during that year. The figures for the year ended March 31, 2026 are therefore not strictly comparable with the corresponding figures for the year ended March 31, 2025.

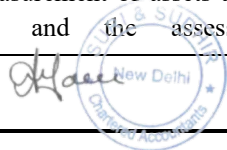
We further draw attention to Note 30 to the Consolidated Financial Statements regarding the first-time adoption of Ind AS by the Holding Company for the year ended March 31, 2025, with a transition date of April 1, 2022, and the consequential effect thereof on the comparative information.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
1. Acquisition of subsidiary, purchase price allocation and recognition of goodwill (Refer Note 2d to the Consolidated Financial Statements) During the year ended March 31, 2026, the Holding Company acquired Mom's Belief US Inc., which in turn holds 100% of Allergy & Immunology LLC. The acquired entity was in an accumulated deficit position as at the acquisition date, resulting in recognition of goodwill on consolidation based on the purchase consideration. The purchase consideration includes contingent consideration in the form of performance-linked stock options amounting to USD 0.90 million, subject to achievement of EBITDA targets over a three-year period, which had not been granted as at the reporting date. The accounting for this business combination — in particular the determination of goodwill, the identification and measurement of assets acquired and liabilities assumed, and the assessment and	Our audit procedures included, among others: • Reading the share purchase agreement and related transaction documentation to understand the terms of the acquisition, the acquisition date and the components of purchase consideration; • Evaluating management's determination of the acquisition date and assessment of control obtained under Ind AS 110, Consolidated Financial Statements; • Examining management's purchase price allocation, including the identification of assets acquired and liabilities assumed, and testing the arithmetical accuracy of the goodwill computation; • Evaluating the reasonableness of management's estimate of the acquisition-date fair value of the contingent stock option consideration, which had not been granted and for which no independent valuation was obtained, and assessing the sensitivity of the goodwill balance to that estimate; • Obtaining written representations that the measurement period under Ind AS 103 has concluded, that the purchase price allocation is final and that no new information has been obtained about facts and circumstances existing at the



Key Audit Matter	How the matter was addressed in our audit
measurement of the contingent stock option consideration — involved significant management judgement and estimation under Ind AS 103, Business Combinations. The measurement period prescribed under Ind AS 103 ended on June 23, 2026 and the purchase price allocation, including the acquisition-date fair value of the contingent consideration measured at management's estimate in the absence of an independent valuation, stands finalised. Given the magnitude of the transaction, the degree of judgement involved and its significance to the first year of consolidated reporting, we determined this to be a key audit matter.	acquisition date requiring adjustment to the amounts recognised; Assessing the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements against the requirements of Ind AS 103.
2. Recognition of deferred tax asset (Refer Note 6 to the Consolidated Financial Statements) As at March 31, 2026, the Holding Company has recognised a deferred tax asset of ₹56.20 million arising primarily from carried forward losses and unabsorbed depreciation, while the subsidiary, Mom's Belief US Inc., has recognised a deferred tax liability of ₹0.19 million. Recognition of the deferred tax asset requires significant management judgement as to the probability of the Group generating sufficient future taxable profits against which the carried forward losses and unabsorbed depreciation can be utilised. Given the quantum of the deferred tax asset relative to the Group's net worth and the judgement inherent in the underlying projections, we determined this to be a key audit matter.	Our audit procedures included, among others: - Obtaining and evaluating management's financial projections of future taxable income and the key assumptions underlying those projections; - Assessing the consistency of those assumptions with historical performance, approved business plans and available external data; - Testing the workings supporting the computation of the deferred tax asset, including the year-wise expiry profile of carried forward losses and the availability of unabsorbed depreciation without time limit; - Performing sensitivity analysis on the key assumptions to assess the impact of reasonably possible changes on the recoverability of the deferred tax asset; - Evaluating compliance with the recognition and measurement requirements of Ind AS 12, Income Taxes, including the application of enacted tax rates in the respective tax jurisdictions of the Holding Company and the subsidiary, and the adequacy of the related disclosures.
3. First-time adoption of Ind AS and consequential impact on consolidated reporting (Refer Note 30 to the Consolidated Financial Statements) The Company prepared its first financial statements in accordance with Indian Accounting Standards for the year ended March 31, 2025, with a transition date of April 1, 2022. The transition involved significant	Our audit procedures included, among others: - Assessing management's process and governance over Ind AS adoption and the exemptions and exceptions availed under Ind AS 101, First-time Adoption of Indian Accounting Standards; - Examining the reconciliations of equity and total comprehensive income between Previous GAAP and Ind AS

Key Audit Matter	How the matter was addressed in our audit
adjustments and restatements from Previous GAAP, including the preparation of Ind AS opening balance sheets and reconciliations of equity and total comprehensive income, the effects of which continue to be reflected in the balances carried forward into the year ended March 31, 2026 and in the comparative information.	and testing material transition adjustments carried forward into the current year; • Evaluating the accounting policies adopted for compliance with the applicable Ind AS and their consistent application across the Group; • Checking the arithmetical accuracy of the transition adjustments and the adequacy of the related disclosures in the Consolidated Financial Statements.

Other Matters

(a) Financial statements of Mom's Belief US Inc. and its wholly owned subsidiary Allergy & Immunology LLC (together, "the foreign components"), for the period from the acquisition date to March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid components, is based solely on the reports of such other auditors.

(b) The financial statements of the foreign components have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Holding Company's management has converted the financial statements of such components from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such components located outside India, is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

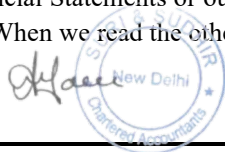
Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto and the Management Discussion and Analysis, but does not include the Consolidated Financial Statements, the standalone financial statements and our auditor's reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein,



we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors / Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors / Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors / Management either intend to liquidate the respective entities or to cease operations, or have no realistic alternative but to do so.

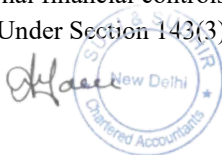
The respective Boards of Directors / Management of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion



on whether the company have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

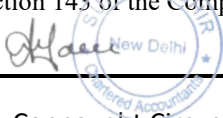
We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

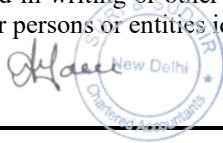
1. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. The reporting under the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, is not applicable to the consolidated



financial statements of the Company. Accordingly, the reporting under the Order has not been made in respect of the consolidated financial statements.

3. As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
- c. The Consolidated Balance sheet, The Consolidated Statement of Profit and Loss and The Consolidated Cash Flow Statement, dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the representations received from the directors as on 31st March, 2026, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of internal financial controls over the financial reporting of the group, and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 44 to the financial statements. The following litigations on financial matters are pending against the Holding Company:
 - a. Counter suit filed by Mr. Manish Samnani in Gurugram District Court, filed on 19/10/2020 for an amount of INR 2.09 Million.
 - ii) No provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses on long-term contracts including derivative contracts were required to be made by the group.
 - iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the group and hence there was no delay.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented that to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the (Funding Party)" ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- d) Based on our examination, the Company has used the accounting software for maintaining its books of accounts, which includes the feature of audit trail (edit log). We have verified, on a test-check basis, the edit logs for certain transactions. However, in the absence of system and organization control reports from the software or the third-party cloud platform, our ability to assess the continuous operability of the audit trail feature throughout the financial year remains inherently limited. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

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

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

For Suri and Sudhir

Chartered Accountants

Firm Registration Number: 000601N



CA Anuj Arora

Partner

Membership No.: 504815

UDIN: 26504815QRLUBT4905

Place: Gurugram

Date: 13th July 2026

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

The accompanying notes are an integral part of financial statements.

As per our annexed audit report of even date

For Suri and Sudhir

Chartered Accountants

Firm Registration No.:000601N

 New Delhi

(CA. Anuj Arora)

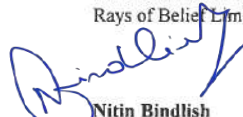
Partner

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)

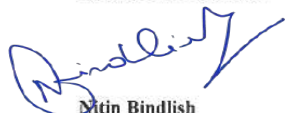
Particulars	Notes No.	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025
Income			
Revenue From Operations	23	816.62	364.19
Other Income	24	4.02	1.94
Total Income		820.64	366.13
Expenses			
Employee Benefits Expense	25	394.46	212.61
Finance Costs	26	10.97	5.93
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

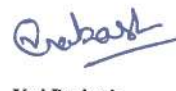

(CA. Anuj Arora)
Partner
Membership No. 504815

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 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 off 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.

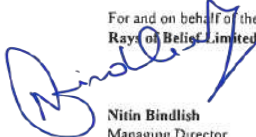
During the period ended March 31, 2026, the Company acquired 100% equity of Mom's Belief US Inc. for a total consideration of INR 51.59 million (USD 0.60 million). Cash and cash equivalents of INR 13.05 million held by the acquired entity on the date of acquisition (June 23, 2025) have been added to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


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


Nitin Arora
Director
DIN: 08701362
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 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		Grand Total
		Retained Earnings	Security Premium Account	Share application money pending allotment	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit plans	
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

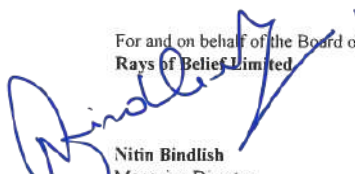
Foreign Currency Translation Reserve (FCTR): The FCTR of INR 8.83 million as at March 31, 2026 comprises (i) INR 4.63 million of exchange differences arising on retranslation of goodwill recognised on the acquisition of the foreign operations, which is treated as an asset of the foreign operations and 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.

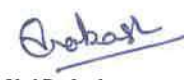
For Suri and Sudhir
Chartered Accountants
Firm Registration No.:000601N


(CA. Anuj Arora)
Partner
Membership No. 504815

Date: July 13, 2026
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For and on behalf of the Board of Directors of
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Place: Gurugram


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

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 is considered prospectively.

c Current versus non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised or intended to be sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

d Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 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 envat 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, therapy 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.

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.

1 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.

(This space has been left blank intentionally)

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: Goodwill

	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:

- 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.
- 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.
- 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

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
6 Recognised deferred tax assets and liabilities		Consolidated as at March 31, 2026	Standalone as at March 31, 2025
	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)
	Deferred tax assets / (liabilities)	(A+B)	56.30
	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
	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 ₹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 69.93 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	0.52	56.30

Movement in temporary differences-
Balance as at 31 March 2025

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
Unsecured Considered Good

Outstanding for a period less than six months from the date they are due for payment

Outstanding for a period exceeding six months from the date they are due for payment

Less: Expected Credit Loss

	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
	157.36	30.87
	26.05	0.27
	(2.53)	(0.35)
Total	180.88	30.79

Trade Receivable Ageing Schedule
Trade Receivables Ageing Schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month - 1 year	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

Particulars	Outstanding for following periods from due date of payment				
	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	-

8 Cash and Cash Equivalents

Cash in hand
Balances with banks
-In Current accounts
-In fixed deposits (original maturity less than 3 months)

	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
	0.64	0.33
	31.91	13.04
	-	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
Accrued Income
Capital Advance
Prepaid Lease Rent
Security Deposit

	0.39	0.36
	37.17	15.04
	3.20	-
	0.15	0.19
	6.19	6.27
Total	47.10	21.86

11 Income tax assets (Net)

Advance Income Tax
Less: Provisions

	2.45	2.16
	-	-
Total	2.45	2.16

12 Other Current Assets (Unsecured and Considered Good)

Balance with government authorities
- With GST
Prepaid expenses
Advance to vendor
Amount receivable from employees
Other Recoverables

	-	-
	13.16	10.24
	0.77	-
	3.31	2.05
	0.08	0.21
	17.47	15.46
Total	34.79	27.96

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

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

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	-

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
	Total	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

- 20 **Other Financial Liabilities**
 Payable to employee
 Refundable Security Deposit
 Advance to lease rent
 Consideration payable
 Interest accrued on borrowing

	Consolidated as at March 31, 2026	Standalone as at March 31, 2025
	24.60	17.66
	0.59	0.22
	0.03	0.06
	3.78	5.14
	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
 Audit fee payable
 Provision for Expenses
 Salaries Payable
 Statutory Dues Payable
 Other Payable

	0.02	0.01
	0.52	0.20
	1.33	1.13
	8.03	-
	3.35	3.73
	2.07	0.43
Total	15.32	5.50

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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)

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
	Total	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	Standalone for the year
		year ended March 31, 2026	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	Standalone for the year
		year ended March 31, 2026	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

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 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.

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 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.

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		
Financial assets		
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

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 its 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 Liabilities	-	-	-	-
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

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 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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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 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

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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 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%

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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 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

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- 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/Liability	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/Liability	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 Seceretary	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 Subsidiary	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	Majiel 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 Shareholder	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 Darmodaran	Independent Director	0.02	
Mohd Naushad	Director & Equity Shareholder	0.07	0.32
Rajeev	Director & Equity Shareholder	0.00	0.29

(b) Balances outstanding 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
Crafting future private limited	Shareholder	-	-
Trade Receivables			
Carving futures Inc	Fellow Subsidiary	48.61	17.07
Carving Futures Pte. Ltd.	Holding Company	64.30	12.51
Majicl Healthcare private limited	Common Director	-	0.23
Managerial Remuneration			
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	-

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
Eighth fold Circle Private Limited	14%	60	25.00	Business Purpose	18.51	4.68	13.83
Eighth fold Circle Private Limited	14%	60	10.00	Business Purpose	7.55	1.85	5.70
Eighth fold Circle Private Limited	14%	60	5.00	Business Purpose	4.06	0.88	3.17
Eighth fold Circle Private Limited	14%	60	7.00	Business Purpose	5.96	1.19	4.77
Total			47.00		36.07	8.61	27.46

Note 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

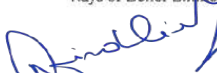
- (a) As per the best estimate of the management, there is no capital commitment existing as on the date of the financial statement.
- (b) During the year ended 31 March 2026, the Company has identified two operating segments, namely India and Overseas, in accordance with Ind AS 108 – Operating Segments, 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

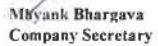
Date: July 13, 2026
Place: Gurugram

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


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


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


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