Rays of Belief Limited

Date: November 12, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza Plot No. C/1
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001.

Scrip Symbol: MOMSBELIEF

Scrip Code: 544906

Subject: Outcome of Board Meeting held on November 12, 2026

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please be informed that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 12, 2026, inter alia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by Suri & Sudhir, Chartered Accountants, Statutory Auditors for the quarter and half year ended September 30, 2026, which have been duly reviewed and recommended by the Audit Committee **(Annexure A).**
2. Disclosure under Regulation 32 of SEBI (LODR) Regulations 2015, confirming no deviation or variation in utilization of funds raised through IPO during the quarter ended September 30, 2026, (**Annexure B**).

The Board Meeting commenced at 5:30 PM and concluded at 5:55 PM.

The Unaudited Standalone and Consolidated Financial Results and above necessary information will be made available on the Company's website at https://www.momsbelief.com/.

You are requested to kindly take the same on your records.

Thanking You,

For Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)

MAYANK BHARGAVA
Digitally signed by MAYANK BHARGAVA
Date: 2026.11.12 19:16:52 +05'30'

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

SURI & SUDHIR
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Rays of Belief Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rays of Belief Limited (the "Company") for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026, together with the statement of assets and liabilities as at September 30, 2026 and the statement of cash flows for the half year ended on that date (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at its meeting held on November 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 8, 2026. Accordingly, the figures for the corresponding quarter and half year ended September 30, 2025, and the statement of cash flows for the half year ended September 30, 2025, included in the

Statement have been prepared by the Company's Management and approved by the Company's Board of Directors, but have not been subjected to review or audit (refer Note 3 to the Statement).

Our conclusion on the Statement is not modified in respect of the above matter.

For SURI & SUDHIR
Chartered Accountants
Firm Registration No.: 000601N



Anuj Arora
Partner
Membership No.: 504815
UDIN: 26504815QGBSGP6704

Place: New Delhi
Date: November 12, 2026

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of the Holding Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Rays of Belief Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rays of Belief Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026, together with the statement of assets and liabilities as at September 30, 2026 and the statement of cash flows for the half year ended on that date (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors at its meeting held on November 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   (i) Rays of Belief Limited – Holding Company
   (ii) Mom's Belief US Inc. – Wholly owned subsidiary of the Holding Company
   (iii) Allergy and Immunology Virginia, LLC – Wholly owned subsidiary of Mom's Belief US Inc. (step-down subsidiary of the Holding Company)
   (iv) City Pro Group Inc. – Wholly owned subsidiary of Mom's Belief US Inc. (step-down subsidiary of the Holding Company), with effect from September 18, 2026

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor namely M/s G Mandowara & Co. Chartered Accountants Firm Registration Number 000417C referred to in paragraph 6 below, nothing has come to our

attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of the subsidiaries, Mom's Belief US Inc. and its subsidiaries, Allergy and Immunology Virginia, LLC and City Pro Group Inc. (from September 18, 2026), included in the Statement, whose interim financial information reflects total assets of ₹ 486.54 million as at September 30, 2026, total revenues of ₹ 145.64 million and ₹ 274.02 million, total net profit after tax of ₹ 16.83 million and ₹ 30.51 million and total comprehensive income of ₹ 17.92 million and ₹ 30.69 million for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and net cash inflows of ₹ 73.87 million for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditor namely M/s G Mandowara & Co. Chartered Accountants Firm Registration Number 000417C whose review report has been furnished to us by the Holding Company's Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The aforesaid subsidiaries are incorporated in the United States of America (Mom's Belief US Inc. in the State of Delaware, Allergy and Immunology Virginia, LLC in the Commonwealth of Virginia and City Pro Group Inc. in the State of New York), where there is no statutory requirement for audit or review of their financial statements under the Federal laws of the United States of America or the laws of the respective States of incorporation. The consolidated interim financial information of Mom's Belief US Inc. and its subsidiaries for the half year ended September 30, 2026 has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles of Ind AS and the accounting policies of the Group, solely for the purpose of consolidation, and has been reviewed by other auditor namely M/s G Mandowara & Co. Chartered Accountants Firm Registration Number 000417C in India in accordance with SRE 2410 for that purpose.

8. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited and BSE Limited on September 8, 2026. Accordingly, the figures for the corresponding quarter and half year ended September 30, 2025, and the statement of cash flows for the half year ended September 30, 2025, included in the Statement have been prepared by the Holding Company's Management and approved by the Holding Company's Board of Directors, but have not been subjected to review or audit (refer Note 3 to the Statement).

Our conclusion on the Statement is not modified in respect of the above matters, including our reliance on the review report of the other auditor.

For SURI & SUDHIR
Chartered Accountants
Firm Registration No.: 000601N



Anuj Arora
Partner
Membership No.: 504815
UDIN: 26504815QVCJZK8985

Place: New Delhi
Date: November 12, 2026

Rays of Belief Limited
Statement of Assets and Liabilities as at September 30, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Consolidated		Standalone	
	As at September 30, 2026	As at March 31, 2026	As at September 30, 2026	As at March 31, 2026
Assets				
Non Current Assets				
Property, Plant and Equipment	18.89	18.18	16.39	17.11
Capital Work in Progress	-		-	-
Intangible Assets	0.43	0.51	0.43	0.51
Intangible Assets under development	13.68	-	12.24	-
Goodwill	248.40	49.92		
Right-of-use assets	37.58	53.73	5.51	10.84
Financial Assets	-			
Investments	-			
Loans	-			
Investments	-		243.51	51.59
Other Financial Assets	3.42	3.82	3.42	3.82
Other Non-Current Assets	-	-		
Deferred Tax Assets (Net)	44.78	56.20	43.99	56.20
Total Non-Current Assets	**367.18**	**182.36**	**325.49**	**140.07**
Current Assets				
Inventories				
Financial Assets				
Investments				
Trade Receivables	283.01	180.88	185.57	113.19
Cash and Cash Equivalents	216.60	32.55	122.27	12.10
Bank balances other than cash and cash equivalents	691.41	29.88	691.41	29.88
Other Financial Assets	40.37	47.10	40.37	43.08
Income Tax Assets (Net)	2.62	2.45	2.62	2.45
Other Current Assets	464.47	34.78	404.28	34.79
Total Current Assets	**1,698.48**	**327.64**	**1,446.52**	**235.49**
Total Assets	**2,065.66**	**510.00**	**1,772.01**	**375.56**
Equity and Liabilities				
Equity				
Equity Share Capital	209.02	155.86	209.02	155.86
Other Equity	1,317.36	153.38	1,245.16	112.57
Total Equity	**1,526.38**	**309.24**	**1,454.18**	**268.43**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	22.69	27.46	22.69	27.46
Lease Liabilities	14.99	26.20	1.91	3.12
Other Financial liabilities	1.12	1.16	1.12	1.16
Provisions	9.40	9.54	9.40	9.54
Deferred Tax Liabilities (Net)	-	0.19		
Total Non-Current Liabilities	**48.20**	**64.55**	**35.12**	**41.28**
Current Liabilities				
Financial Liabilities				
Borrowings	199.36	8.61	199.36	8.61
Lease Liabilities	25.68	30.98	4.45	9.26
Trade Payables Due to:	-			
Micro and Small Enterprises	1.49	0.41	1.49	0.41
Other than Micro and Small Enterprises	80.72	36.61	33.43	8.80
Other Financial Liabilities	104.73	29.29	27.95	29.29
Income tax provision (net)	24.00	11.74		
Other Current Liabilities	51.98	15.32	12.93	6.23
Provisions	3.12	3.25	3.12	3.25
Total Current Liabilities	**491.08**	**136.21**	**282.72**	**65.85**
Total Equity and Liabilities	**2,065.66**	**510.00**	**1,772.01**	**375.56**

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



Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

Rays of Belief Limited
Statement of Standalone & Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

		Consolidated						Standalone					
S.No.	Particulars	For the Qtr Ended Sep 30, 2026 (Unaudited)	For the Qtr Ended June 30, 2026 (Unaudited)	For the Qtr Ended Sep 30, 2025 (Unaudited)	For the Half year Ended Sep 30, 2026 (Unaudited)	For the Half year Ended Sep 30, 2025 (Unaudited)	For the year Ended March 31, 2026 (Audited)	For the Qtr Ended Sep 30, 2026 (Unaudited)	For the Qtr Ended June 30, 2026 (Unaudited)	For the Qtr Ended Sep 30, 2025 (Unaudited)	For the Half year Ended Sep 30, 2026 (Unaudited)	For the Half year Ended Sep 30, 2025 (unaudited)	For the year Ended March 31, 2026 (Audited)
	Income												
I	Revenue From Operations	270.90	253.14	229.89	524.04	336.95	816.62	125.27	124.91	127.45	250.18	225.55	475.77
II	Other Income	2.65	0.50	0.60	3.15	1.16	4.02	2.64	0.35	0.60	2.99	1.16	4.02
III	**Total Income**	**273.55**	**253.64**	**230.49**	**527.19**	**338.11**	**820.64**	**127.91**	**125.26**	**128.05**	**253.17**	**226.71**	**479.79**
IV	**Expenses**												
	a) Employee Benefits Expense	113.45	108.44	101.48	221.89	167.32	394.46	59.95	66.24	69.72	126.19	132.39	280.42
	b) Finance Costs	5.88	2.44	3.64	8.32	5.41	10.97	5.08	1.53	2.36	6.61	4.10	7.55
	c) Depreciation and amortisation expense	9.78	10.83	12.09	20.61	19.20	43.13	4.71	4.55	5.94	9.26	12.92	24.89
	d) Other Expenses	97.12	94.43	85.38	191.55	121.90	303.05	34.50	32.66	33.96	67.16	65.21	141.82
	Total Expenses	**226.23**	**216.14**	**202.59**	**442.37**	**313.83**	**751.61**	**104.24**	**104.98**	**111.98**	**209.22**	**214.62**	**454.68**
V	**Profit/(Loss) Before Exceptional Item and Tax**	**47.32**	**37.50**	**27.90**	**84.82**	**24.28**	**69.03**	**23.67**	**20.28**	**16.07**	**43.95**	**12.09**	**25.11**
VI	Exceptional Items												
VII	**Profit/(Loss) Before Tax**	**47.32**	**37.50**	**27.90**	**84.82**	**24.28**	**69.03**	**23.67**	**20.28**	**16.07**	**43.95**	**12.09**	**25.11**
VIII	**Tax Expenses**												
	a) Current Tax	6.86	4.48	2.68	11.34	2.81	11.74						
	b) Deferred Tax	5.97	5.15	3.06	11.12	5.45	7.25	6.01	6.09	3.22	12.10	5.61	8.00
	Profit From Continuing Operations	**34.49**	**27.87**	**22.16**	**62.36**	**16.02**	**50.04**	**17.66**	**14.19**	**12.85**	**31.85**	**6.48**	**17.11**
	Profit From Discontinued Operations (Net of Tax)												
IX	**Profit/(Loss) for the period**	**34.49**	**27.87**	**22.16**	**62.36**	**16.02**	**50.04**	**17.66**	**14.19**	**12.85**	**31.85**	**6.48**	**17.11**
X	**Other Comprehensive Income**												
	(a) Items that will not be reclassified to Profit or Loss	0.16	0.28	-1.96	0.44	-1.68	-1.66	0.16	0.28	-1.96	0.44	-1.68	-1.66
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-0.04	-0.07	0.49	-0.11	0.42	-0.52	-0.04	-0.07	0.49	-0.11	0.42	0.42
	(c) Items that will be reclassified to Profit or Loss	1.83	-0.94	0.59	0.89	1.41	8.83						
	Total Other Comprehensive Income / (Loss) for the period (Net of Tax)	**1.95**	**-0.73**	**-0.88**	**1.22**	**0.15**	**6.66**	**0.12**	**0.21**	**-1.47**	**0.33**	**-1.26**	**-1.24**
XI	**Total Comprehensive Income/(Loss) for the period**	**36.44**	**27.14**	**21.28**	**63.58**	**16.17**	**56.69**	**17.78**	**14.40**	**11.39**	**32.18**	**5.22**	**15.87**
XII	**Profit/(Loss) for the period attributable to**												
	Owner of the Company	**34.49**	**27.87**	**22.16**	**62.36**	**16.02**	**50.04**	**17.66**	**14.19**	**12.85**	**31.85**	**6.48**	**17.11**
	Non Controlling Interest	-	-		-	-	-		-	-		-	-
XII	**Other Comprehensive Income for the period attributable to**												
	Owner of the Company	**1.95**	**-0.73**	**-0.88**	**1.22**	**0.15**	**6.66**	**0.12**	**0.21**	**-1.47**	**0.33**	**-1.26**	**-1.24**
	Non Controlling Interest	-	-		-	-	-		-	-		-	-
XIII	**Paid-up equity share capital**	**209.02**	**156.72**	**154.68**	**209.02**	**154.68**	**155.86**	**209.02**	**156.72**	**154.68**	**209.02**	**154.68**	**155.86**
	(Face value of Rs. 10/- each)												
	Other equity (excluding revaluation reserve)						**153.38**						**112.57**
XIV	Earning Per Share (in Rs.)												
	(of Rs 10/- each) (refer note 8)												
	a) Basic	2.00	1.78	1.43	3.80	1.05	3.24	1.03	0.91	0.83	1.94	0.42	1.11
	b) Diluted	2.00	1.78	1.43	3.80	1.05	3.24	1.03	0.91	0.83	1.94	0.42	1.11

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

Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

Rays of Belief Limited
Statement of Cash Flow for the half year ended September 30, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particular	Consolidated		Standalone	
	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flow from operating activities				
Profit before tax	84.82	24.28	43.95	12.09
Non-Cash adjustment to reconcile profit before tax to net cash flows	-			
Depreciation	4.70	5.69	4.67	5.69
Depreciation on Right-of-use Assets	15.91	13.51	4.59	7.23
Expected Credit Loss (ECL)	0.70	0.79	0.86	0.79
Interest Income	-2.52	-0.90	-2.52	-0.90
Interest Income-Fair Valuation	-0.11	-0.19	-0.11	-0.19
Interest on Lease Liability	2.14	2.36	0.43	1.05
Interest Expense-Fair Valuation	0.11	0.14	0.11	0.14
Interest on Loan	5.27	2.91	5.27	2.91
Profit/(Loss) on sale of fixed assets	-	-	-	-
Operating profit before Working Capital changes	**111.02**	**48.59**	**57.25**	**28.81**
Movement in working capital	**-445.08**	**-76.72**	**-409.04**	**-58.08**
Increase/(Decrease) in Trade Payables	45.19	-2.82	25.71	-1.05
Increase/(Decrease) in Other Financial Liabilities	-4.07	4.80	-4.07	4.80
Increase/(Decrease) in Other current Liabilities	36.95	-5.25	6.70	-0.60
Increase/(Decrease) in Provisions	0.17	1.95	0.17	1.95
Decrease/(Increase) in Trade receivables	-102.87	-34.52	-73.28	-32.40
Decrease/(Increase) in Other Financial Assets	5.23	-23.89	5.23	-23.89
Decrease/(Increase) in Other Current Assets	-425.68	-16.99	-369.49	-6.89
Cash generated from operations	**-334.07**	**-28.13**	**-351.79**	**-29.27**
(Tax Paid)/ Refund Recevied (Net) including interest	-0.17	-0.06	-0.17	-0.06
Net Cash flow from / (used in) Operating activities (A)	**-334.24**	**-28.19**	**-351.96**	**-29.33**
Cash Flow from/(used in) Investing Activities				
Purchase of Property, Plant and Equipment	-5.57	-3.12	-4.14	-3.12
Capital Work in Progress	-	2.73	-	2.73
Intangible Assets	0.00	0.00	0.00	0.00
Intangible Assets under development	-13.68	-	-12.24	-
Other Financial Assets	0.40	4.10	0.40	4.10
Acquisition of subsidiary (City Pro Group Inc.), net of cash acquired	-120.71	-	-	-
Purchase of Shares in Subsidiary	-	-13.08	-191.92	-26.13
Investment in bank deposits (having original maturity more than three months)	-661.53	-0.30	-661.53	-0.30
Interest received	0.78	1.00	0.78	1.00
Sale of Fixed Assets	0.27	-	0.27	-
Net Cash (used in) investing activities (B)	**-800.04**	**-8.67**	**-868.38**	**-21.72**
Cash Flow from/ (used in) Financing Activities				
Share Capital Issued	53.16	0.12	53.16	0.12
Increase/ Decrease in Security Premium	1,221.64	69.85	1,221.64	69.85
Share Issue Expenses	-121.23	-22.58	-121.23	-22.58
Proceeds from borrowings (NCD and cash credit, net)	190.13	-	190.13	
Principal Repayment of Borrowing	-4.15	-3.62	-4.15	-3.62
Interest on Loan	-2.54	-2.90	-2.54	-2.90
Payment of Lease liabilities	-18.64	-12.33	-6.45	-6.68
Other Financial liabilities	-0.04	0.08	-0.04	0.08
Net Cash flow from / (used in) financing activities (C)	**1,318.33**	**28.62**	**1,330.52**	**34.27**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**184.06**	**-8.24**	**110.18**	**-16.78**
Cash and Cash Equivalents at the beginning of the period	32.56	53.41	12.10	53.41
Cash and Cash Equivalents at the end of the period	**216.62**	**45.17**	**122.29**	**36.63**
Components of Cash and Cash Equivalents				
Cash in hand	0.95	0.24	0.83	0.13
- In current accounts	215.65	44.94	121.44	36.50
Total Cash and Cash Equivalents	**216.60**	**45.17**	**122.27**	**36.63**

Note: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 – Statement of Cash Flows.

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



Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

Rays of Belief Limited
CIN:U85110DL2017PLC322623
Notes to the Financial Results for the quarter and half year ended September 30, 2026:

1 The standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2026. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 The above standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter and half year ended September 30, 2025 have been prepared by the Management and approved by the Board of Directors, but have not been subjected to limited review or audit by the Statutory Auditors, as the Company was not listed during that period.

4 The standalone operations of the Company fall primarily 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"), which is considered by management to be the single reportable segment. For consolidated operations, the Group has two operating segments (India and USA), which have been determined and presented on a geographical basis.

5 During the quarter, the Company completed its Initial Public Offering of 5,230,000 fresh equity shares of face value Rs. 10 each at an issue price of Rs. 239 per share (including a premium of Rs. 229 per share), aggregating Rs. 1,249.97 million. The equity shares were allotted on September 4, 2026 and listed on NSE and BSE on September 8, 2026. Share issue expenses of Rs. 121.23 million have been adjusted against securities premium in accordance with Ind AS 32.

6 The unaudited results of the Company for the quarter and half year ended September 30, 2026 are also available on the Company's website (www.momsbelief.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

7 Significant events during the half year ended September 30, 2026:
a) The Company was listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on September 8, 2026.
b) Mom's Belief US Inc., the wholly owned subsidiary of the Company, acquired 100% of the shareholding of City Pro Group Inc. with effect from September 18, 2026. Consequent to the aforesaid acquisition, City Pro Group Inc. became a wholly owned subsidiary of Mom's Belief US Inc. and, accordingly, a step-down wholly owned subsidiary of the Company.
c) During the half year ended September 30, 2026, the Company made an investment aggregating to USD 2,000,000 (United States Dollars Two Million only) in Mom's Belief US Inc., its wholly owned subsidiary. The investment has been recorded in the standalone financial statements in accordance with the applicable Indian Accounting Standards and the Company's accounting policies.

8 Earnings per share for the quarters and half years are not annualised.

9 Mom's Belief US Inc. acquired 100% of the shareholding of City Pro Group Inc. on September 18, 2026 for a total consideration of USD 2,060,630.62 (Rs. 197.39 million), of which USD 800,000 (Rs. 76.79 million at the closing rate) is deferred and included under other financial liabilities (current). The deferred consideration, being a non-cash transaction, has been excluded from investing cash flows. The acquisition has been accounted for provisionally in accordance with Ind AS 103 "Business Combinations"; goodwill of Rs. 197.78 million recognised as at September 30, 2026 is subject to adjustment within the measurement period of one year from the acquisition date.

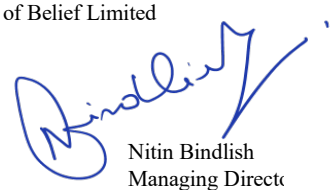
10 During the quarter, the Company issued unlisted, redeemable non-convertible debentures aggregating Rs. 150 million, backed by the personal guarantee of the Managing Director. The outstanding debentures are classified under current borrowings.

11 Previous period figures have been regrouped / reclassified wherever necessary to conform to the current period classification.

12 The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. No current tax is payable by the Company for the half year ended September 30, 2026 on account of set-off of brought forward business losses and unabsorbed depreciation; tax expense in the standalone results comprises deferred tax.

13 The consolidated figures for the quarter and half year ended September 30, 2025 include the results of Mom's Belief US Inc. from June 23, 2025, the date of its acquisition, and the consolidated figures for the quarter and half year ended September 30, 2026 include the results of City Pro Group Inc. from September 18, 2026. To that extent, the figures are not comparable.

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



Nitin Bindlish
Managing Director
DIN: 07448259

Date: November 12, 2026
Place: Gurugram

Rays of Belief Limited
CIN:U85110DL2017PLC322623

Segment-wise Revenue, Results, Assets and Liabilities (Consolidated)

Particulars	For the Qtr Ended Sep 30, 2026 (Unaudited)	%	For the Qtr Ended June 30, 2026 (Unaudited)	%	For the Qtr Ended Sep 30, 2025 (Unaudited)	%	For the Half year Ended Sep 30, 2026 (Unaudited)	%	For the Half year Ended Sep 30, 2025 (Unaudited)	%	For the year Ended March 31, 2026 (Audited)	%
Revenue from external customers												
- India	125.27	46.24%	124.91	49.34%	127.45	55.44%	250.18	47.74%	225.55	66.94%	475.77	58.26%
- USA	145.63	53.76%	128.23	50.66%	102.44	44.56%	273.86	52.26%	111.40	33.06%	340.85	41.74%
Total	**270.90**	**100.00%**	**253.14**	**100.00%**	**229.89**	**100.00%**	**524.04**	**100.00%**	**336.95**	**100.00%**	**816.62**	**100.00%**
Total Expense												
- India	104.24	46.08%	104.98	48.57%	111.98	55.27%	209.22	47.30%	214.62	68.39%	454.68	60.49%
- USA	121.99	53.92%	111.16	51.43%	90.61	44.73%	233.15	52.70%	99.21	31.61%	296.93	39.51%
Total	**226.23**	**100.00%**	**216.14**	**100.00%**	**202.59**	**100.00%**	**442.37**	**100.00%**	**313.83**	**100.00%**	**751.61**	**100.00%**
Finance costs (included in above)												
- India	5.08	86.39%	1.53	62.70%	2.36	64.84%	6.61	79.45%	4.10	75.79%	7.55	68.82%
- USA	0.80	13.61%	0.91	37.30%	1.28	35.16%	1.71	20.55%	1.31	24.21%	3.42	31.18%
Total	**5.88**	**100.00%**	**2.44**	**100.00%**	**3.64**	**100.00%**	**8.32**	**100.00%**	**5.41**	**100.00%**	**10.97**	**100.00%**
Depreciation & amortisation (included in total expense												
- India	4.71	48.14%	4.55	42.01%	5.94	49.13%	9.26	44.92%	12.92	67.29%	24.89	57.71%
- USA	5.07	51.86%	6.28	57.99%	6.15	50.87%	11.35	55.08%	6.28	32.71%	18.24	42.29%
Total	**9.78**	**100.00%**	**10.83**	**100.00%**	**12.09**	**100.00%**	**20.61**	**100.00%**	**19.20**	**100.00%**	**43.13**	**100.00%**
Other income												
- India	2.64	99.66%	0.35	70.00%	0.60	100.00%	2.99	94.95%	1.16	100.00%	4.02	100.00%
- USA	0.01	0.34%	0.15	30.00%	-	0.00%	0.16	5.05%	-	0.00%	-	0.00%
Total	**2.65**	**100.00%**	**0.50**	**100.00%**	**0.60**	**100.00%**	**3.15**	**100.00%**	**1.16**	**100.00%**	**4.02**	**100.00%**
Segment Results (Profit/(Loss) before tax and finance												
- India	28.75	54.04%	21.81	54.61%	18.43	58.44%	50.56	54.28%	16.19	54.53%	32.66	40.83%
- USA	24.45	45.96%	18.13	45.39%	13.11	41.56%	42.58	45.72%	13.50	45.47%	47.34	59.17%
Total	**53.20**	**100.00%**	**39.94**	**100.00%**	**31.54**	**100.00%**	**93.14**	**100.00%**	**29.69**	**100.00%**	**80.00**	**100.00%**
Less: Finance costs	5.88		2.44		3.64		8.32		5.41		10.97	
Profit/(Loss) before tax	**47.32**		**37.50**		**27.90**		**84.82**		**24.28**		**69.03**	
Less: Tax expense	12.83		9.63		5.73		22.46		8.25		19.00	
Profit/(Loss) after tax	**34.49**		**27.87**		**22.17**		**62.36**		**16.03**		**50.04**	
Segment Assets												
- India (excluding investment in subsidiary)	1,528.50	74.00%	355.62	64.21%	290.65	64.06%	1,528.50	74.00%	290.65	64.06%	323.97	63.52%
- USA	486.54	23.55%	148.28	26.78%	116.19	25.61%	486.54	23.55%	116.19	25.61%	136.11	26.69%
Unallocable / eliminations (goodwill on consolidation)	50.62	2.45%	49.90	9.01%	46.86	10.33%	50.62	2.45%	46.86	10.33%	49.92	9.79%
Total	**2,065.66**	**100.00%**	**553.80**	**100.00%**	**453.70**	**100.00%**	**2,065.66**	**100.00%**	**453.70**	**100.00%**	**510.00**	**100.00%**
Segment Liabilities												
- India	317.85	58.94%	99.81	51.81%	113.27	53.06%	317.85	58.94%	113.27	53.06%	107.13	53.36%
- USA	221.45	41.06%	92.83	48.19%	100.20	46.94%	221.45	41.06%	100.20	46.94%	93.63	46.64%
Unallocable / eliminations	(0.02)	0.00%		0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.00)	0.00%
Total	**539.28**	**100.00%**	**192.64**	**100.00%**	**213.47**	**100.00%**	**539.28**	**100.00%**	**213.47**	**100.00%**	**200.76**	**100.00%**

Annexure B

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Rays of Belief Limited
Mode of Fund Raising	Public Issue – Initial Public Offer (including Pre-IPO Placement)
Date of Raising Funds	Allotment in the IPO: 4 September 2026 (listed on NSE and BSE on 8 September 2026); Pre-IPO Placement allotments: 3 March, 24 March and 27 May 2026
Amount Raised	₹130.892 crore (Fresh Issue ₹124.997 crore; Pre-IPO Placement ₹5.895 crore)
Report filed for Quarter ended	30 September 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	No deviation / variation observed. The Audit Committee reviewed the statement at its meeting held on November 12, 2026.

Rays of Belief Limited

Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ crore)	Modified allocation, if any	Funds Utilised (₹ crore)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Capital expenditure towards establishment of new centres on leased premises and associated technology (hardware) costs	Not applicable	41.361	Not applicable	7.635	Nil	To be deployed as per Schedule in offer document
Lease payments for existing centres in India	Not applicable	14.445	Not applicable	0.262	Nil	To be deployed as per Schedule in offer document
Investment in subsidiary, Mom's Belief US, Inc., for lease / licence payments of existing centres in the USA	Not applicable	10.131	Not applicable	Nil	Nil	To be deployed as per Schedule in offer document
Brand awareness and inclusive outreach programs	Not applicable	10.208	Not applicable	0.046	Nil	To be deployed as per Schedule in offer document

Original Object	Modified Object, if any	Original Allocation (₹ crore)	Modified allocation, if any	Funds Utilised (₹ crore)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Inorganic growth through unidentified acquisitions and general corporate purposes	Not applicable	38.547	Not applicable	26.500	Nil	To be deployed as per Schedule in offer document
Issue related expenses	Not applicable	16.200	Not applicable	9.010	Nil	–
Total		**130.892**		**43.453**		

MAYANK BHARGAVA

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