

# ERAAYA

Lifespaces Limited  
(formerly known as Justride Enterprises Ltd.)

## 2023-24 ANNUAL REPORT



## BOARD OF DIRECTORS

S.NO.	NAME OF THE DIRECTOR	CATEGORY
1.	Mr. Robin Raina	Chairman and Director
2.	Mr. Vikas Garg	Vice-Chairman and Director
3.	Ms. Bhawna Sharma	Whole-Time Director
4.	Ms. Swati Gupta	Non-Executive Independent Director
5.	Mr. Devender Kumar Garg	Non-Executive Independent Director
6.	Mr. Ravi Kumar Gupta	Non-Executive Independent Director

## CORPORATE INFORMATION

**Registered Office:** B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026

**CIN :** L74899DL1967PLC004704

**Website :** [www.eraayalife.com](http://www.eraayalife.com) **Email :** [cs@eraayalife.com](mailto:cs@eraayalife.com), [justridelimited@gmail.com](mailto:justridelimited@gmail.com)

<b>RTA</b> <b>Skyline Financial Services Pvt Ltd</b> D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020, E-mail Id: <a href="mailto:vsuri@skylinerta.com">vsuri@skylinerta.com</a>	<b>STATUTORY AUDITORS</b> <b>KSMC &amp; Associates</b> G-5, Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi, Delhi 110026 E-mail id: <a href="mailto:admin@ksmc.in">admin@ksmc.in</a>
<b>SECRETARIAL AUDITOR</b> <b>Kumar G &amp; Co.</b> Company Secretaries 80/37A, First Floor, Near Bhagat Singh Marg, Malviya Nagar, New Delhi 110017 E-mail id: <a href="mailto:kumargpankaj@gmail.com">kumargpankaj@gmail.com</a>	<b>INTERNAL AUDITOR</b> <b>Jha Gunjan &amp; Associates</b> S-191, Fourth Floor, Gali No. 4, School Block, Shakarpur, Delhi 110092 Email Id: <a href="mailto:jhagunjanassociates@gmail.com">jhagunjanassociates@gmail.com</a>
<b>CHIEF FINANCIAL OFFICER</b> <b>Mr. Chaganti Samba Murty</b>	<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b> <b>Ms. Vasudha Aggarwal</b>
<b>STOCK EXCHANGE BOMBAY STOCK EXCHANGE</b> SCRIP CODE: 531035	<b>BANKER HDFC BANK LIMITED</b> SC 1 & 2, Pamposh Enclave, Greater Kailash 1, New Delhi 110048

## COMPOSITION OF COMMITTEE

### AUDIT COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Devender Kumar Garg	Chairperson	Non-Executive Independent Director
2.	Mr. Ravi Kumar Gupta	Member	Non-Executive Independent Director
3.	Ms. Swati Gupta	Member	Non-Executive Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Executive Independent Director
2.	Mr. Devender Kumar Garg	Member	Non-Executive Independent Director
3.	Ms. Swati Gupta	Member	Non-Executive Independent Director

### STAKEHOLDERS CUM SHARE TRANSFER COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Mr. Ravi Kumar Gupta	Member	Non-Executive Independent Director
3.	Mr. Devender Kumar Garg	Member	Non-Executive Independent Director

## KEY MANAGERIAL PERSONNEL

S.NO.	NAME OF THE MEMBER	DESIGNATION
1.	Mr. Chaganti Samba Murty	Chief Financial Officer
2.	Ms. Vasudha Aggarwal	Company Secretary and Compliance Officer

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 58<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ERAAYA LIFESPACES LIMITED WILL BE HELD ON SATURDAY, 28<sup>TH</sup> DAY OF SEPTEMBER AT 2:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO- VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors there on as circulated to the Members, be and are hereby considered and adopted."

**SPECIAL BUSINESS:**

**ITEM NO. 2**

**ISSUANCE OF UP TO 1,27,00,000 (ONE CRORE TWENTY-SEVEN LACS ONLY) COMPULSORILY CONVERTIBLE WARRANTS ("WARRANTS") ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO "PROMOTERS" AND "NON-PROMOTER, PUBLIC CATEGORY"**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as the **"Act"**), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchange where the shares of the Company are listed (**"Stock Exchange"**), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India (**"SEBI"**) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**"Takeover Regulations"**) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (**"RBI"**), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, by way of preferential allotment on private placement basis, up to 1,27,00,000 (One Crore Twenty Seven Lacs only) Compulsorily Convertible Warrants (**"Warrants"**), to the persons belonging to **"Promoters"** and **"Non-Promoter, Public Category"**, at an issue price of Rs. 810/- (Rupees Eight Hundred and Ten Only) per Warrant, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 1028,70,00,000 (Rupees One Thousand Twenty Eight Crores and Seventy Lacs Only), on such further terms and conditions as detailed herein below, to the below mentioned persons (**"Proposed Allottees"**):

Sl. No.	Name(s) of the Proposed Allottees	Maximum no. of Warrants for the respective allottee
<b>A)</b>	<b>Promoters</b>	
1	Just Right Life Limited	15,00,000
2	Vikas Garg	5,00,000
3	Vikas Lifecare Limited	5,00,000
	<b>Total (A)</b>	<b>25,00,000</b>



B)	Non- Promoters, Public	
4	P K Gupta	2,00,000
5	AI Maha Investment Fund PCC-ONYX Strategy	25,00,000
6	Minerva Ventures Fund	25,00,000
7	Maybank Securities Pte. Limited	11,00,000
8	Vikasa India EIF	14,00,000
9	Coeus Global Opportunities Fund	25,00,000
	<b>Total (B)</b>	<b>1,02,00,000</b>
	<b>Total (A+B)</b>	<b>1,27,00,000</b>

**RESOLVED FURTHER THAT** preferential allotment to Proposed Allottees shall be made at an issue price of Rs. 810/- (Rupees Eight Hundred and Ten Only) per Warrant, being a price more than the price determined in accordance with the provisions of Chapter V of ICDR Regulations.

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Thursday, August 29, 2024 (being the date which is 30 days prior to the date of Annual General Meeting i.e. Saturday, September 28, 2024).

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be recorded for the issuance of invitation to subscribe to the Warrants and a Private Placement Offer cum Application letter in Form PAS-4 be issued to the proposed allottee(s) inviting them to subscribe to the Warrants of the company.

**RESOLVED FURTHER THAT** Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be finalized by the Board.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions:

- Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants ("**Warrant Exercise Period**").
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares proposed to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).

- h) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- k) the Warrants shall be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- l) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of warrants/equity shares on conversion, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or including opening of one or more bank accounts in the name of the Company for this purpose or such other authorities as may be necessary for the purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors/ Committee(s) of the Board be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any other Key Managerial Personnel or any other officer(s) of the Company."

**BY THE ORDER OF BOARD FOR ERAAYA LIFESPACES LIMITED**  
 (formerly Justride Enterprise Limited)

Sd/-  
**VIKAS GARG**  
 Vice-Chairman & Director  
 DIN: 00255413

Sd/-  
**BHAWNA SHARMA**  
 Whole-Time Director  
 DIN: 10288658

Place : Delhi  
 Date: September 4, 2024

## NOTES

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the businesses to be transacted is annexed hereto. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
2. In compliance with Regulation 44 of the Securities and Exchange Board of India (LODR) Regulations, 2015, as amended (the "LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.eraayalife.com](http://www.eraayalife.com)
9. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2024 at 9:00 A.M. and ends on September 27, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?** 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kumargpankaj@gmail.com](mailto:kumargpankaj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
- 2) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3) Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**
**Item 2:**

The special resolution in Item No. 2 of this Notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 (the “**Act**”), to issue, offer and allot, up to 1,27,00,000 (One Crore Twenty Seven Lacs only) Compulsorily Convertible Warrants (“**Warrants**”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, by way of preferential allotment on private placement basis, to the persons belonging to “Promoters” and “Non-Promoter, Public Category” (“**Proposed Allottees**”), for an aggregate amount of up to Rs. 1028,70,00,000 (Rupees One Thousand Twenty Eight Crores and Seventy Lacs Only), at an issue price of Rs. 810/- (Rupees Eight Hundred and Ten Only) per Warrant, being a price more than the price determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”).

The preferential issue to Proposed Allottees is subject to the receipt of necessary approvals including approval of Members, Stock Exchange.

The said proposal has been considered and approved by the Board in its meetings held on Wednesday, September 4, 2024.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

**1. Objects of the Preferential Issue**
**Objects of the proposed Fund Raising under separate head:**

The Company intends to utilize the Gross Proceeds from this Preferential Issue towards the following objects:

1. Issue Related Expenses;
2. Working Capital requirements;
3. General Corporate Purposes;
4. Investment in Subsidiaries, JVs & Associates

(collectively, referred to hereinafter as the “**Objects**”)

**Utilization of Gross Proceeds**

The intended use of the Gross Proceeds of the Issue is as under: -

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores)*	Tentative timeline for utilization of funds
1.	Issue Related Expenses	0.50	Up to March 2025
2.	Working Capital Requirements <sup>#</sup>	300.00	Up to June 2026
3.	General Corporate Purposes	253.20	Up to June 2026
4.	Investment in Subsidiaries, JVs & Associates <sup>§</sup>	475.00	Up to June 2026
	<b>Total</b>	<b>1028.70</b>	

<sup>#</sup>	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities
<sup>§</sup>	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.

*\*Given that the preferential issue is for convertible Warrants, the issue proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of ICDR Regulations, and as estimated by the management, the entire issue proceeds would be utilized for all the aforementioned Objects, in phases, as per the availability of issue proceeds, and the Company's business requirements and within the periods as set out in the table.*

*in terms of BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board/ Committee constituted by the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board/ Committee constituted by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board/ Committee constituted by the Board, subject to compliance with applicable laws. Further, if the full issue proceeds as stated above not received due to technical factors, all heads under*

objects of the issue, shall get adjusted proportionately as may be determined by the Board/ Committee constituted by the Board, subject to compliance with applicable laws

### **Interim Use of Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.

### **Monitoring of Utilization of Funds**

Since the issue size exceeds Rs. 100,00,00,000/- (Rupees One Hundred Crores only) in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations, the Company has identified a Credit Rating Agency duly registered with the SEBI as the monitoring agency to monitor the use of the proceeds of the Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

### **2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors at its meeting held on Wednesday, September 4, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 1,27,00,000 (One Crore Twenty Seven Lacs only) Compulsorily Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to the persons belonging to "Promoters" and "Non-Promoter, Public Category", at an issue price of Rs. 810/- (Rupees Eight Hundred and Ten Only), for an aggregate amount of up to Rs. 1028,70,00,000 (Rupees One Thousand Twenty Eight Crores and Seventy Lacs Only), for cash by way of preferential allotment on private placement basis.

Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of Warrants.

### **3. Relevant date:**

In terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Thursday, August 29, 2024, (being the date which is 30 days prior to the date of Annual General Meeting i.e. Saturday, September 28, 2024).

### **4. Basis on which the price has been arrived at, justification for the price (including premium, if any);**

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 806.55/- each.

Further, Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares/Convertible warrants issued on preferential basis.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Compa, to an allottee or to allottees acting in concert, the company in accordance with Regulation 166A of SEBI ICDR Regulations has obtained a valuation report dated September 4, 2024 from Mr. Manish Manwani, independent registered valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018.

The price determined through Valuation report is Rs. 806.55/- (Rupees Eight Hundred Six and Fifty Five Paise Only) per warrant. The said report shall be available for inspection by the members and the same may be accessed on the Company's website at [www.eraayalife.com](http://www.eraayalife.com)

After considering the above, it was decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of Rs. 810/- (Rupees Eight Hundred and Ten Only) each, which has been higher than the minimum specified price per warrant computed in accordance with Regulation 164 (4) of the ICDR Regulations and Regulation 166A of ICDR Regulations.

**5. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 1028,70,00,000 (Rupees One Thousand Twenty-Eight Crores and Seventy Lacs Only).

**6. Name and address of valuer who performed valuation;**

Mr. Manish Manwani, independent registered valuer (IBBI Registration No.: IBBI/RV/03/2021/14113), having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018.

**7. Principal terms of Assets charged as securities:** Not Applicable

**8. Material terms of raising such securities:** The same has been disclosed in the respective resolution.

**9. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**10. Valuation for consideration other than cash:** Not Applicable

**11. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who fall under "Promoter" and "Non-Promoter, Public Category" of the Company

**12. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter**

S. No.	Name(s) of the Proposed Allottees	Current Status	Post Status
1	Just Right Life Limited	Promoter/Promoter group	Promoter/Promoter group
2	Vikas Garg	Promoter/Promoter group	Promoter/Promoter group
3	Vikas Lifecare Limited	Promoter/Promoter group	Promoter/Promoter group
4	P K Gupta	Non-promoter, Public	Non-promoter, Public
5	AI Maha Investment Fund PCC-ONYX Strategy	Non-promoter, Public	Non-promoter, Public
6	Minerva Ventures Fund	Non-promoter, Public	Non-promoter, Public
7	Maybank Securities Pte. Limited	Non-promoter, Public	Non-promoter, Public
8	Vikasa India EIF	Non-promoter, Public	Non-promoter, Public
9	Coeus Global Opportunities Fund	Non-promoter, Public	Non-promoter, Public

**13. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:**

Promoters of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued, written against their names, as detailed in the following table:

S.No.	Proposed Allottees	Category	No of Warrants
1	Just Right Life Limited	Promoter/Promoter group	15,00,000
2.	Vikas Garg	Promoter/Promoter group	5,00,000
3.	Vikas Lifecare Limited	Promoter/Promoter group	5,00,000

Except these warrants, promoters are not subscribing any other securities in the proposed issue. All other proposed allottees belongs to Non-Promoter and Public Category.

**14. Pre and Post issue shareholding pattern of the Company:**

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Category	Pre-Issue Shareholding		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of fully paid-up equity shares held	%*		No. of fully paid-up equity shares held	%#
A) Promoter Shareholding					
1)Indian					
a) Individuals & HUF	66,50,770	36.18	5,00,000	71,50,770	23.00



b) Others	-	-	20,00,000	20,00,000	6.43
Sub Total (A)(1)	66,50,770	36.18	25,00,000	91,50,770	29.44
2) Foreign (A) (2)	-	-	-	-	-
<b>Total Promoter Shareholding A=A1 +A2</b>	<b>66,50,770</b>	<b>36.18</b>	<b>25,00,000</b>	<b>91,50,770</b>	<b>29.44</b>
<b>B) Public Shareholding</b>					
B1) Institutions (Domestic)	2,400	0.01	-	2,400	0.01
B2) Institutions (Foreign)	32,61,200	17.74	1,00,00,000	1,32,61,200	42.66
B3) Central Govt./State Govt./POI	-	-	-	-	-
<b>B4) Others</b>					
a) Individuals	81,21,027	44.17	2,00,000	83,21,027	26.77
b) Bodies Corporate	2,96,404	1.61	-	2,96,404	0.95
c) Non-Resident Indians (NRIs)	254	0.00	-	254	0.00
d) Others (Clearing Members, HUF, LLP etc )	52,305	0.28	-	52,305	0.17
<b>Total Public Shareholding B=B1+B2+ B3+B4</b>	<b>1,17,33,590</b>	<b>63.82</b>	<b>1,02,00,000</b>	<b>2,19,33,590</b>	<b>70.56</b>
C) Non-Promoter - Non-Public	-	-	-	-	-
<b>Total Shares (A+B+C)</b>	<b>1,83,84,360</b>	<b>100.00</b>	<b>1,27,00,000</b>	<b>3,10,84,360</b>	<b>100.00</b>

Notes:

- (1) The pre-issue shareholding pattern is as on latest shareholding pattern filed to the stock exchanges i.e. August 13, 2024.
- (2) \*These percentages have been calculated on the basis of fully paid up equity share capital i.e. 18,38,43,600/- (Rupees Eighteen Crores Thirty Eight Lacs Forty Three Thousand and Six Hundred Only) divided into 1,83,84,360 (One Crore Eighty Three Lacs Eighty Four Thousand and Three Hundred Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- (3) #These percentages have been calculated on the basis of fully diluted paid up equity share capital i.e. 31,08,43,600 /- (Rupees Thirty One Crores Eight Lacs Forty Three Thousand and Six Hundred Only) divided into 3,10,84,360 (Three Crores Ten Lacs Eighty Four Thousand and Three Hundred and Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each assuming full conversion of warrants.
- (4) Post shareholding structure may change depending upon any other corporate action in between.

15. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

Name of Allottee	Pre issue shareholding		Warrants to be allotted	Shareholding post conversion of Warrants		Name of ultimate beneficial owners
	No. of Shares	%		No. of Shares	%#	
Just Right Life Limited	-	-	15,00,000	15,00,000	4.83	Sukriti Garg
Vikas Garg	-	-	5,00,000	5,00,000	1.61	NA*
Vikas Lifecare Limited	-	-	5,00,000	5,00,000	1.61	NA <sup>§</sup>
P K Gupta	-	-	2,00,000	2,00,000	0.64	NA*
AI Maha Investment Fund PCC-ONYX Strategy	-	-	25,00,000	25,00,000	8.04	Karuna Ramchurn
Minerva Ventures Fund	-	-	25,00,000	25,00,000	8.04	Ghanshyam Hurry
Maybank Securities Pte. Limited	-	-	11,00,000	11,00,000	3.54	NA <sup>@</sup>

Vikasa India EIF	-	-	14,00,000	14,00,000	4.50	Dorsey Randall Buttram JR Mark Andrew Rankin Roshen Pujari
Coeus Global Opportunities Fund	-	-	25,00,000	25,00,000	8.04	Li Hoy Choo LI KIM FOR

\*being allottee a natural person

§being allottee a listed entity

@since the holding Company of the investor is a Listed Company

#These percentages have been calculated on the basis of fully diluted paid up equity share capital i.e. 31,08,43,600 /- (Rupees Thirty One Crores Eight Lacs Forty Three Thousand and Six Hundred Only) divided into 3,10,84,360 (Three Crores Ten Lacs Eighty Four Thousand and Three Hundred and Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each assuming full conversion of warrants.

**16. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**17. Change in control, if any, in the Company consequent to the preferential issue:**

As a result of the proposed preferential issue, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

**18. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the Financial Year, the Company has not made any allotment on preferential basis till date.

**19. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil**

**20. Lock-in Period:**

- The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**21. Certificate from Practicing Company Secretary:**

The Certificate from Ms. Prachi Bansal, Proprietor of M/s. Prachi Bansal & Associates (COP No.- 23670), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website [www.eraayalife.com](http://www.eraayalife.com)

**22. Undertakings:**

- None of the Company, its Promoters or Directors are categorized as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1) (i) of ICDR Regulations is not applicable.
- As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.
- None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.
- The Company do not have any outstanding dues to the SEBI, stock exchanges or the depositories.

In terms of Sections 42 and 62 of the Act, approval of Members by way of special resolution is required for the resolution as set out in Item No. 2 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 2 or your approval by way of a special resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 2 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any

**BY THE ORDER OF BOARD FOR ERAAYA LIFESPACES LIMITED**  
(Formerly Justride Enterprises Limited)

Sd/-  
**VIKAS GARG**  
Vice-Chairman & Director  
DIN: 00255413

Sd/-  
**BHAWNA SHARMA**  
Whole-Time Director  
DIN:  
10288658

**Date: September 4, 2024**  
**Place: Delhi**

#### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.

## DIRECTOR'S REPORT

To,

Dear Members,

Your directors have pleasure in presenting the Fifty Eighth (58th) Annual Report of your Company Eraaya Lifespaces Limited (Formerly Justride Enterprises Limited) with the Audited Financial Statements along with Auditor's Report for the year ended 31st March, 2024.

### 1. FINANCIAL PERFORMANCE

Particulars	(In Lakh)	
	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	29720.16	19.50
Other Income	37.31	4.85
Total Revenue	29757.47	24.35
Expenses for the period	29714.98	16.68
Profit / (Loss) before tax from continuing operations	42.49	7.67
Current Income Tax for the period	17.73	0.00
Deferred Tax	(9.13)	0.00
Profit / (Loss) for the period	33.89	7.67

### 2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the period under review i.e. FY 2023-24 your company has generated the revenue of Rs. 29720.19 Lakhs as compared to the previous FY 2022-23 of Rs. 19.50 Lakhs.

### 3. DIVIDEND

To conserve the resources for the expansion of business in the long run, your directors have not recommended any dividend for the Financial Year 2023-24 and have decided to retain the profits.

### 4. TRANSFER TO GENERAL RESERVES

The Company has not transferred any sum to the General Reserves Account during the reporting period.

### 5. CHANGES IN THE NATURE OF BUSINESS

During the period under review i.e FY 2023-24, your company has ventured into the business of hospitality along with the existing line of business of the company.

### 6. MATERIAL CHANGES AND COMMITMENTS

There have been some material changes which have occurred between the end of the financial year to which the financial statements relate and the date of this report as mentioned below:

Eraaya Lifespaces Limited had submitted its proposal along with a consortium of members led by Eraaya to the Independent Directors of Ebix, Inc. ("Ebix" or "Debtors") with a management backed reorganization plan ("Plan") to acquire 100% of the equity of EBIX INC., USA. The acquisition will be effectuated through Ebix's Plan of Reorganization proposed in its Chapter 11 proceedings, which is subject to ongoing negotiations among the consortium, Ebix, and Ebix's creditors and other stakeholders.

The bid for acquiring 100% equity of Ebix Inc. ("Ebix") submitted by the consortium led by the Company has been approved and accepted as the highest and best bid for Ebix and declared as the winner following the auction process overseen by the U.S. Bankruptcy Court. Ebix ascribes the bid at an enterprise value of about \$361 million. (INR 3,009 Crores approximately). On June 27, 2024, the U.S. Bankruptcy Court allowed the Plan of Reorganization to be sent to creditors for voting and has scheduled a hearing to consider approval of the plan for July 30, 2024. Further Eraaya Lifespaces Limited is pleased to share the updates on the status of the acquisition process of Ebix Inc., wherein a total of 56.327 million (INR 466.95 Crores Approx.) has been remitted till July 31, 2024 towards the acquisition. The Company's Plan Support Agreement to acquire Ebix Inc. has successfully gone through the process of the Final Approval at the Bankruptcy Courts, Dallas, Texas, United States.

The Company also convened an Extra-Ordinary General Meeting on Monday July 29, 2024, through Video Conferencing and other means and sought the approval of the members of the Company for raising funds for an amount not exceeding to Rs. 1275 Crore or an amount equivalent in foreign currency, in one or more tranche. The company took the consent of the members for raising funds through issuance of in the form of securities like equity shares, warrants, QIP, FCCB or in any other combination thereof after taking into consideration the best interest of the Company.

Further there have been material changes in the Board of Directors, Key Managerial Persons (KMPs) and the other committees of the Company post closure of the financial year under review and the same are mentioned below:

1. **Appointment (w.e.f. June 18, 2024)**  
 Ms. Shweta Singh as Chief Operating Officer.
2. **Appointments (w.e.f. June 29, 2024):**  
**In Executive Category:**
  - a) Mr. Robin Raina (DIN: 00475045) as Chairman and Director;
  - b) Dr. Vikas Garg (DIN: 00255413) as Vice-Chairman and Director;
  - c) Ms. Bhawna Sharma (DIN: 10288658) as Whole-time Director;**In Non-Executive Category:**
  - d) Mr. Devender Kumar Garg (DIN: 02316543) as a Non-Executive, Independent Director;
  - e) Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director;
3. **Cessations/Resignations (w.e.f. June 29, 2024):**
  - a) Ms. Sukriti Garg (DIN: 09585946) as Managing Director;
  - b) Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director and CEO;
  - c) Ms. Meenakshi (DIN: 10281806), as Whole-time Director of the Company, though she shall continue to be Chief Financial Officer;
  - d) Ms. Sony Kumari (DIN: 09270483) as Independent Director; and
  - e) Ms. Poonam Dhingra (DIN: 09524982) as Independent Director

## 7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of the Annual report.

## 8. PUBLIC DEPOSITS

Our Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and any amendment thereof.

## 9. AUDITORS

### a) STATUTORY AUDITOR

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules framed there under M/s. KSMC & Associates, Chartered Accountants, (Firm Registration No. : 003565N) has been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 56<sup>th</sup> Annual General Meeting held in 2022 till the conclusion of 61<sup>st</sup> Annual General Meeting of the Company to be held in 2027, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the members of the Company.

#### Auditor's Report

The Auditor's Report for financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year under review. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

### b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kumar G & Co. (M. No.: A14629 and CP No.: 7579), Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2023-2024.

#### Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2024 in the format prescribed (Form MR-3) as provided by & Co. the Company Secretary in Practice has been annexed to the Report. (Annexure-I)

### c) INTERNAL AUDITOR

The Company has appointed M/s Jha Gunjan & Associates (FRN-029506N, COP -529511), Practicing



Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2023-24 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

**d) COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**10. SHARE CAPITAL**

**a) Authorised Capital**

The Authorized capital of the Company was increased from Rs. 5,50,00,000/- to Rs. 30,00,00,000/- in Extraordinary General Meeting of the Company held on May 05, 2023.

It was further increased from Rs. 30,00,00,000/- to Rs. 75,00,00,000/- by member's assent via Postal Ballot on November 23, 2023.

**b) Paid Up Capital**

The members of the company accorded their assent for the issuance of up to 1,62,50,000 fully Convertible Warrants, carrying a right exercisable to subscribe to one Equity Share, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 10/- per Warrant in the 57th Annual General Meeting held on August 16, 2023.

Thereafter, Company made allotment of 1,36,50,000 Fully Convertible Warrants as on August 24, 2023. And Pursuant to the conversion of 60,00,000 Fully Convertible Warrants into 60,00,000 equity shares, the Paid-up share capital of the Company increased from Rs. 1,47,31,600/- to Rs. 7,47,31,600/- as on September 15, 2023, Subsequently Pursuant to the conversion of 76,50,000 Fully Convertible Warrants into 76,50,000 equity shares, the Paid-up capital of the Company increased to Rs. 15,12,31,600/- as on October 10, 2023.

**c) Issue of equity shares with differential rights**

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule (4) of the Companies (Share Capital and Debentures) Rules 2014.

**d) Issue of sweat equity shares**

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

**e) Issue of employee stock options**

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

**f) Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees**

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

**11. EXTRACT OF THE ANNUAL RETURN**

The Ministry of Corporate Affairs vide Notification dated 05.03.2021 (effective from same date) has Made Amendment in Rule 12 of Companies (Management and Administration), Rules, 2014, Omitting Requirement of Attaching MGT 9 Extract of Annual Report in the Board Report, Hence the Form MGT-9 doesn't form part of this Board Report.

The copy of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company at [www.eraayalife.com](http://www.eraayalife.com)

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

The details of conservation of energy, technology absorption, foreign exchange earnings and out go are as follows:

**(A) Conservation of energy: N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

**(B) Technology absorption: N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

### 13. BUSINESS RESPONSIBILITY REPORT

As per Regulation 34 (2)(f) of the SEBI (LODR) Regulations, 2015, top One thousand (1000) listed entities based on market capitalization shall contain the Business Responsibility Report in their Annual Report. As the Company does not fall under top 1000 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

### 14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34 (2)(e) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report (MDAR) is set out in the Annual Report. (Annexure II)

### 15. POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies along with the other policies which are applicable on the website of the Company at [www.eraayalife.com](http://www.eraayalife.com)

### 16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2023-24, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

### 17. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached threshold limit.

### 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013 along with the provisions of SEBI (LODR) Regulations 2015. The Company has a judicious mix of Executive and Independent Directors to ensure proper governance and management. As on March 31, 2024, the Board comprised of 6 (six) Directors – 3 (three) Executive Directors, and 3 (three) Independent Directors. The details of the Board of Directors are mentioned in the Corporate Governance Report.

During the year under review appointment/resignation of Directors are as follows:

1. Ms. Sukriti Garg has been appointed as the Whole Time Director cum Chief Executive Officer of the Company w.e.f. 17.06.2023 and thereafter Ms. Sukriti Garg has been elevated to the post of Managing Director of the Company on 24.08.2023
2. Dr. Ridham Dhawan (DIN: 09608632) tendered her resignation from the post of Independent Director as on 24.08.2024.
3. Ms. Meenakshi (DIN: 10281806) was appointed as Whole-time Director cum Chief Financial Officer of the company as on 24.08.2024.

4. Ms. Poonam Dhingra (DIN: 09524982) was appointed as Non-executive Independent Director of the company as on 24.08.2024

The Board met 13(thirteen) times during the year details pertaining to Board and Committee Meetings held during the year are given in the Corporate Governance Report, forming part of the Annual Report.

Post closure of the financial year under review, the following changes were made in the Board composition of the Company w.e.f. 29.06.2024.

**Appointments:**

In Executive Category:

- a) Mr. Robin Raina (DIN: 00475045) as Chairman and Director;
- b) Dr. Vikas Garg (DIN:00255413) as Vice-Chairman and Director;
- c) Ms. Bhawna Sharma (DIN: 10288658) as Whole-time Director;

In Non-Executive Category:

- d) Mr. Devender Kumar Garg (DIN: 02316543) as a Non-Executive, Independent Director;
- e) Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director;

**Cessations/Resignations:**

- a) Ms. Sukriti Garg (DIN: 09585946) as Managing Director;
- b) Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director and CEO;
- c) Ms. Meenakshi (DIN: 10281806), as Whole-time Director of the Company, though continue to act as Chief Financial Officer of the Company;
- d) Ms. Sony Kumari (DIN: 09270483) as Independent Director; and
- e) Ms. Poonam Dhingra (DIN: 09524982) as Independent Director

**A. Company Secretary & Compliance Officer and KMP**

1. Ms. Rashmi Chaudhary resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 29.04.2023.
2. Ms. Vasudha Aggarwal has been appointed as the Compliance Officer of the Company w.e.f. 29.04.2023 and thereafter she was appointed as the Company Secretary of the Company w.e.f. 17.06.2023.
3. Ms. Bhawana Gupta has been appointed as the Whole Time Director cum Chief Operating Officer of the Company w.e.f. 17.06.2023 and thereafter Ms. Bhawana Gupta has been elevated as Chief Executive Officer of the Company on 24.08.2023.
4. Ms. Meenakshi has been appointed as the Chief Financial Officer of the Company as on 24.08.2023.
5. Mr. Harish Agarwal has tendered his resignation from the post of Chief Financial Officer of the Company w.e.f. 24.08.2023.

**19. DECLARATION BY THE INDEPENDENT DIRECTOR**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations.

**20. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment there by safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process. The Board of Directors reviewed all the laws applicable to the company, prepared by the company and taking steps to rectify instances of non-compliances. (Annexure III)

**21. NUMBER OF MEETINGS OF THE BOARD**

During the year, thirteen (13) Board Meetings were convened by the Board of Directors as on 08.04.2023, 17.04.2023, 23.05.2023, 17.06.2023, 10.07.2023, 19.07.2023, 24.08.2023, 15.09.2023, 10.10.2023, 11.10.2023, 21.10.2023, 13.01.2024 and 07.02.2024. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adequate Quorum was present in all the meetings as required by law.

The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

## 22. COMMITTEES AND THEIR MEETINGS

### **Audit Committee**

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review

### **Nomination and Remuneration Committee**

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

The details pertaining to the composition of the Nomination and Remuneration Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Nomination and Remuneration Committee during the year under review.

### **Stakeholders Relationship Committee**

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

The details pertaining to the composition of the Stakeholder Relationship Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Stakeholder Relationship Committee during the year under review.

### **Details of establishment of Vigil Mechanism / Whistle Blower Policy for Directors and Employees**

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

## 23. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

The Company does not have any Subsidiary / Joint Venture / Associate Companies as on March 31, 2024. But post closure of the financial year 2023-24, the company has incorporated a wholly owned subsidiary in Dubai in the name of "ERAAYA LIFESTYLE VACATION HOMES L.L.C" as on July 13, 2024 with the authorized capital of AED 10,00,000 divided into 1000 shares of AED 1000 each having License No. 1339685. The company shall carry out business in the field of Vacation Homes Rental. As on date the Wholly Owned Subsidiary has not started its activities.

## 24. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has no subsidiaries, Joint Venture Companies as on March 31, 2024. Post closure the company has incorporated a wholly owned subsidiary in the name of "ERAAYA LIFESTYLE VACATION HOMES L.L.C" but the company has not started its business activities hence there is no records available for reporting the performance and financial position of the subsidiary. There are no associates or joint ventures companies so there is no requirement to make disclosure of the performance and financial position of the same respectively.

## 25. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement and same is provided in this Annual Report.

## 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into contracts and arrangements with related parties and, in this regard AOC-2 is attached as Annexure-IV.

## 27. CORPORATE GOVERNANCE CERTIFICATE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation. 27 of the SEBI Listing Regulations forms part of this report as "Annexure V". The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Kumar G & Co., Company Secretaries in Practice, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.

## 28. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

## 29. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 30. SEXUAL HARASSMENT

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints.

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

## 31. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

## 32. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

## 33. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE

None of the Directors are related to each other.

## 34. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it is applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

## 35. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board, Key Managerial Personnel, Senior Management of the Company and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website [www.justrideenterprises.com](http://www.justrideenterprises.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. (Annexure VI).

## 36. ANNUAL LISTING FEES

The Company is listed on Bombay Stock Exchange (BSE), the Scrip Code of the Co. is 531035. The Company has paid the Annual Listing fee for the Financial Year 2023-24 to BSE Limited.

## 37. EXECUTIVE DIRECTOR / CFO CERTIFICATE

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director) / CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as Annexure-VII.

## 38. DEMATERIALIZATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Ltd. Your Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE).

## 39. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has authorized the Company Secretary of the Company. To approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed



in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares is processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd. (CDSL) within 15 days.

#### **40. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the company informed the members that:

- A. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- C. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. The directors had prepared the annual accounts on a going concern basis; and
- E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **41. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (INDAS)**

The financial statements have been prepared in accordance with the Indian Accounting Standards (IndAS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

#### **42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

#### **43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:**

Not applicable during the financial year.

#### **44. CAUTIONARY NOTE**

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

#### **45. ACKNOWLEDGEMENT**

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**For and on behalf of the Board**  
**ERAAYA LIFESPACES LIMITED**  
 Formerly Justride Enterprises Limited

**Sd/-**  
**VIKAS GARG**  
 Vice-Chairman & Director  
 DIN: 00255413

**Sd/-**  
**BHAWNA SHARMA**  
 Whole-Time Director  
 DIN: 10288658

**Date: August 13<sup>th</sup>, 2024**  
**Place: Delhi**

## Annexure-1

### Secretarial Audit Report for the Financial Year ended March 31, 2024

#### Form No. MR-3

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

**ERAAYA LIFESPACES LIMITED**

**(formerly known as Justride Enterprises Limited)**

B-1, 34/1, Vikas House, Vikas Path Marg,

East Punjabi Bagh, Delhi-110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Eraaya Lifespaces Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings\*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009\*;
  - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998\*
- (vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

**\*(Not Applicable to the company during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1	Regulation 74(5) of the SEBI (DP) Regulations, 2018	Certificate was delayed filed by 6 days for the quarter ended March 31, 2023.
2	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non-applicability of Reg 23(9) was delayed filed by 2 days for the half year ended March 31, 2023.
3	Regulation 33 (3) (d) SEBI (LODR), 2015	Declaration of Un-modified Opinion was delayed filed by 12 days for Financial Year ended March 31, 2023
4	Regulation 3(5), 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Advisory Email received from BSE on 07.08.2023 wherein the company was advised to take note of the Structured Digital Database before the Board within one month from the date of such communication or in ensuing Board meeting whichever is earlier.
5	Regulation 30 of SEBI (LODR) Regulations, 2015	Delayed filing/ Non-filing in XBRL format in respect of certain matters.
6	Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123.	Non- submission of resignation letters of Directors & KMP in Board meeting held on August 24, 2023 and received query for the same from BSE Limited.
7.	SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019.	Delay of 2 days in filing trading application and SOP Fine of Rs.40,000 was imposed by BSE Limited and the company paid the same

We further report that the following major events happened during the period under review:

**1) Increase in Authorized share capital:**

The Authorized capital of the Company was increased from Rs. 5,50,00,000/- to Rs. 30,00,00,000/- in Extra-ordinary General Meeting of the Company held on May 05, 2023.

It was further increased from Rs. 30,00,00,000/- to Rs. 75,00,00,000/- by member's assent via Postal Ballot on November 23, 2023.

**2) Preferential issue as per Chapter V of SEBI (ICDR), Regulations, 2018:**

Members of the company accorded their assent for the issuance of up to 1,62,50,000 fully Convertible Warrants, carrying a right exercisable to subscribe to one Equity Share, to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 10/- per Warrant in the 57<sup>th</sup> Annual General Meeting held on August 16, 2023.

Thereafter, Company made allotment of 1,36,50,000 Fully Convertible Warrants. Subsequently, there was conversion of 1,36,50,000 Fully Convertible Warrants in two tranches i.e. 60,00,000 equity shares and 76,50,000 equity shares in the Board meetings held on September 15, 2023 and October 10, 2023 respectively.

**3) Change of name of the company:**

The company's name was changed from "Justride Enterprises Limited" to Eraaya Lifespaces Limited" and the company received Fresh Certificate of Incorporation on March 20, 2024.

**4) Reclassification from Promoter to Public Category:**

The BSE Limited vide its letter dated December 21, 2023 have approved the application for re- classification of Mr. Shubhal Goel, the erstwhile Promoter of the Company from 'Promoter' category to 'Public' category in accordance to Regulation 31A of the LODR Regulations.

**5) Change in MOA/AOA of the company:**

- Adoption of new set of Memorandum of Association and Articles of Association in consonance to the Companies Act 2013 in 57<sup>th</sup> Annual General Meeting held on August 16, 2023.
- Alteration in 'Name Clause' of Memorandum and Articles of Association
- Change in Object Clause of the company for venturing into the business of hospitality, leisure, lifestyle and allied businesses along with the existing business line of the company

**(7) Change in registered office of company:**

The Registered office of the company was changed to B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh Delhi 110026 via 'Resolution by Circulation' passed on May 23, 2023.

**We further report that;**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

**We further report that** during the audit period, except the above-mentioned acquisition, there were no instance of:

- (i) Right/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

for **KUMAR G & Co.**

Company Secretaries

GUPTA P. K.

Date : August 13<sup>th</sup>, 2024

Place: New Delhi

M.No : A14629 | CP : 7579

UDIN: A014629F000959089

**Annexure-I**

To,

The Members,

**ERAAYA LIFESPACES LIMITED****(formerly known as Justride Enterprises Limited)**

B-1, 34/1, Vikas House, Vikas Path Marg

East Punjabi Bagh, Delhi-110026

**Sub: Secretarial Audit for the Financial Year ended March 31, 2024 of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

*for* **KUMAR G & Co.***Company Secretaries*

GUPTA P. K.

Date : August 13<sup>th</sup>, 2024

Place: New Delhi

M.No : A14629 | CP : 7579

UDIN: A014629F000959089

## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### INDUSTRY OVERVIEW

##### Hospitality industry

The hospitality industry encompasses a range of services, including lodging, food and beverage, and event planning. Its importance lies in its role as a major economic contributor, providing employment opportunities and facilitating global cultural exchange and tourism. The hospitality industry refers to various businesses and services linked to leisure and customer satisfaction. A defining aspect of the hospitality industry is that it focuses on ideas of luxury, pleasure, enjoyment, and experiences instead of catering to necessities and essentials.

The hospitality industry has all along been at the forefront in ushering a 'service-oriented economy' and in cementing a culture of 'customers always come first. Ever since the inception of the industry, it has focused on understanding its customers, exploring their requirements, and proactively embracing change initiatives towards meeting and excelling customer aspirations.

Dynamism and integrating new-age technologies in providing the best of service standards has seen the industry grow vibrantly, despite business challenges and constraints in an environment that has now and then made new demands on the industry.

Over the years, the hospitality sector has redefined systems and processes towards bettering outcomes for all stakeholders, besides continually pushing performance standards towards pursuing excellence. This industry always extends a warm welcome to one and all, greets them with a cherubic and a warm smile, and strives towards creating beautiful memories that would get permanently etched in the minds of its customers.

The fact that team members associated with this industry can make a genuine difference in providing an outstanding or a 'Wow' experience to its customers, in itself is a big motivational turn-on'. Every day is a new challenge, a newer engagement, and an opportunity to do something different, which fuels us with boundless enthusiasm and positive energy to handle the daily chores.



#### Key Takeaways

- **Diverse Sectors:** Encompasses accommodation, food and drinks, travel, and tourism, offering various services like hotels, restaurants, and travel agencies.
- **Technology Integration:** Emphasizes the growing importance of technology in enhancing customer experiences and operational efficiency in hospitality services.

- **Revenue Management:** Highlights the significance of revenue optimization methods for profitability in sectors like hotels, resorts, and restaurants.
- **Sustainable Practices:** Increasing emphasis on eco-friendly operations and sustainability in hospitality, responding to environmental concerns.
- **Global Economic Impact:** Highlights the industry's significant contribution to global economies through job creation and tourism revenue.

### Sectors Within the Hospitality Industry

The key sectors within the hospitality industry.

#### 1) Accommodation

The accommodation sector of the hospitality industry is concerned with providing customers with a place to stay temporarily. It is most commonly associated with the tourism industry, where people book holidays or trips and require lodgings. Still, the accommodation sector also caters to locals seeking a short break from their everyday routine or those who require temporary accommodation for almost any other purpose.

#### 2) Food & Drinks

While food and drinks are necessities, most food and drinks services also fall under the hospitality industry umbrella because they offer people a way of spending their leisure time and disposable income and an opportunity to socialize and enjoy an experience. Again, the food and drinks sector caters to many customers, including tourists, locals, ex-pats, and passers-by.

#### 3) Travel and Tourism

It is important to understand that the hospitality and travel industries are closely linked. Many of the services that are classed as travel industry offerings are also hospitality offerings because they are linked to leisure, customer satisfaction, pleasure, experiences, and disposable income. Importantly, the cross-over between the tourism and hospitality industries centers on services rather than end products.

### Digital Marketing

Businesses make use of email, social media, web-based advertising, and text and multimedia messages, as different forms of digital marketing. India is considered a fast-paced market outgrowing China in terms of internet consumption. India's large population is becoming more reliant on the Internet for a variety of purposes including online learning, paying bills, watching movies, etc., thereby increasing the amount of time spent online. Hence, businesses are employing digital marketing strategies to target customers online in an efficient manner, which is boosting the India digital marketing market expansion.

Business owners are focusing on enhancing their presence on search engines like Google by increasing their expenditure on digital marketing campaigns and bringing about brand awareness to increase profits.



### India Digital Marketing Market Trends

The digital marketing landscape in the country has evolved, with considerable growth anticipated for the sector amidst the constantly advancing technologies such as the artificial intelligence (AI) and their integration with e-commerce. In addition to AI, several other technologies such as voice searches, virtual reality, and others, are

proving to be a game changer for brands trying to establish themselves in the market. Over the forecast period, influencer marketing is expected to be a key market trend owing to its cost-effectiveness and the increased social media penetration in the country.

The rising popularity of e-commerce websites such as Amazon, Flipkart, Myntra, Nykaa, among others, has been a major driver for the Indian digital marketing market. The expansion strategies set out by e-commerce websites primarily involved digital marketing solutions rather traditional, further leading to their steady establishment in the Indian scenario.

### **What is Digital Marketing?**

Any form of marketing that uses digital channels such as SEO, websites, social media, mobile applications, emails, SMS, etc to market. Using electronic devices for selling products and services to reach consumers is known as digital marketing. It helps companies to reach out to a larger audience and understand their behaviour.

It refers to the marketing campaigns like ads, social media posts and ads, online videos, and search engine marketing that appear on mobiles, tablets, computers, etc. Marketing on digital platforms generates more revenue than any traditional media company as it attracts more eyeballs

### **Types of Digital Marketing in India**

#### **a) Search Engine Optimization**

SEO or Search Engine Optimization is a marketing tool that involves all the processes to improve a website's visibility or rank higher in search engines. It is responsible for getting organic or unpaid online traffic. Keywords are the most important factor considered for optimizing a web page. SEO identifies and analyses proper keywords and ingrates them in your website content skilfully so that your webpage appears on the Search Engine Results Page (SERP). There is no constant rule to rank higher in SEO as Google keeps changing its algorithm constantly. You cannot predict exact things but you can definitely monitor your page's performance closely and do adjustments accordingly.

#### **b) Social Media Marketing**

Social media platforms are used by companies and individuals to promote their products, services, and brands by driving traffic, building trust, and brand awareness. Instagram, YouTube, Facebook, Twitter, LinkedIn, etc. are the commonly popular and used social media platforms. These platforms have huge advertising potential and attract a large audience if coupled with good content creation. Various platforms are also offering Analytics tools to track performance and understand the audience better like Instagram Insights and Facebook Insights. It is a great way to engage with potential consumers and get leads through promoted posts, tweets, etc.

#### **c) Email Marketing**

Email marketing is the most effective digital marketing strategy yet very affordable. Even a company with the least online presence uses email as its marketing strategy. It is a proven effective technique and is called an effective lead generator by professionals. The purpose is to reach out to more audiences through creative email campaigns and make them click the link and go to your desired content. It helps to convert potential leads into sales. You can add marketing automation which allows you to schedule and segment emails that can help you to meet your consumer's needs effectively.

#### **d) Content Marketing**

Content marketing focuses on attracting leads and converting them into buyers through videos, messages, pictures, etc. It helps engage with your audience and keep the stable by promoting and creating different types of content. Engagement with the audience will help in inviting new customers while retaining the present ones. Relevant content will not only engage people but also motivate them to read, share and further interact with the brand.

#### **e) Affiliate Marketing**

It is one of the oldest forms of marketing and the digital world has brought a new life to it. When companies pay a certain amount or a commission to any outside party and ask in return to generate sales for them is called Affiliating Marketing. It is the work of affiliate marketers to promote the services or products of a company by doing reviews and writing blogs to increase the conversion rate. You get a commission as an affiliate every time someone purchases the product or service that you are promoting. As a merchant, you need to pay the affiliates every time they help you sell a product or service.



f) **Video Marketing**

YouTube is counted as one of the most popular search engines. People want to learn more about a product or service they might be willing to buy. Video marketing campaign is run on various platforms like Facebook, Instagram, and YouTube. Video marketing can be successful when it is coupled with content marketing, SEO, and social media marketing.

g) **Influencer Marketing**

An influencer is someone who has a huge social media following on social media platforms like Instagram, YouTube, etc., and has established trust and loyalty within the audience. Some influencers use their social media presence to promote a company's product or service and market it for them. They influence their audience to make purchases. Nowadays, influencer marketing is becoming very popular as both sides are benefitted. Influencers get paid for doing promotions for a company and that company is receiving profits in terms of sales.

**Quick Service Restaurants**

Quick service restaurant (QSR) is a restaurant which offers certain food items that require minimal preparation time and are delivered through quick services. Typically, quick service restaurants or QSRs cater to fast food items over a limited menu as they can be cooked in lesser time with minimum possible variation.

QSR restaurants are known to have standardized, modular and efficient processes which help them in reducing the lead times to fulfil the orders but still maintain the quality expected by the customers. Preparation methodology and usage of technology are pillars of a Quick service restaurant (QSR).

Quick service restaurants have much variety when it comes to the type of service they offer. There are also drive-through restaurants, which do not offer any tables or seats but rather collect the order and deliver it through a single counter. The orders are generally pre-prepared and are highly standardized with no room for customization. These types of businesses don't rely on margin over their services rather rely on the frequency of footfall. A key strategy used by quick service restaurants is the bundle pricing. QSRs combine their food items on the menu into a bundle of complementary meals for example McDonald's value meal of fries, a soft drink and a burger.

Usually, customers prefer these meals over individual food items as the former creates a sense of value addition and diversity to their expenditure. For the retailers, they give attractive discounts over bundled meals and set a substantial profit margin to lure from these offerings.



**Business and Market Segmentation**

**Hospitality Industry**

Market segmentation is an effective strategy that allows a hotel to stay in touch with its guests and market its most basic to ambitious campaigns to the audience that would most appreciate them. Market segmentation is a marketing technique that helps a business hit the bull's eye. It helps communicate the right message, to the right people. Hotels use it to entice a suitable group of guests for offers, deals, and promotional campaigns.

Marketing segmentation in hospitality industry is a marketing strategy that helps hotels categorize their guests into groups/segments based on different parameters such as tastes and preferences, behavior, booking patterns, travel purpose, habits, etc. his practice helps a hotel to offer the guest whatever he/she seeks. The hotelier or hotel staff approaches the guest keeping in mind the guest's requirements based on the purpose of travel and indulgences and leverages the information to best serve him/her.

As a result, the hotel can cater to a guest's demand, maximizing his/her satisfaction and ultimately business and hotel revenue. It's a win-win for both parties. Furthermore, marketing segments in hotels help businesses to keep up with the changing guest and hospitality trends and revise their strategies accordingly. The data helps hotels to identify and study important business factors such as length of stay, revenue per room and client, booking lead time, etc.

#### **Significant types of market segments in hospitality**

Based on guest behaviour, travel history and habits, and price sensitivity, hotels segmentalize guests to better organize and target their services and campaigns. Guests are usually segmented into the following categories:

- **Transients:** These guests travel without any group or organization association, at non-negotiated rates. They usually book for shorter durations or stays, and their purpose of travel could be either leisure or business. Their booking style may be a booking in advance, a walk-in, or same-day online reservations.
- **Group:** This is one of the biggest market segments of hotels including a group of people that are visiting the hotel together. Their rooms are typically reserved at discounted rates. These groups either book through a request for proposals (RFPs), through travel agents, or directly with the hotel.
- **Corporate travellers:** This group includes all the travelers who have been sent through organizations or corporations on business to the city/state, for hotel accommodation. Hotels generally create subscription models and offer corporate discounts and other incentives to such travellers.
- **Wholesale:** This last segment consists of bulk bookings made through trip operators or booking agencies. These bookings are generally made at cheaper rates for tourists, tours, symphonies, traveling musicals, bands, and production crews.
- **SMERF:** This is an umbrella term for a group market segment that includes Social, Military, Educational, Religious, and Fraternal travel groups.

Further guest segmentation can be done by categorizing guests based on geography, demography, psychographic traits, and behavioural patterns.

#### **Digital Marketing**

Segmentation is one of the most vital parts of marketing activities to identify targeted groups of consumers where your product and service is attractive to the group. The objective of marketing segmentation figure out which groups within the market are the most suitable for the products they offer. These groups consider as their target market.

This allows companies to enhance their efficiency focusing best use of marketing efforts with high returns on investment. Let's discuss in brief about most common types of market segmentation as mentioned below, which requires for every company or organization to sell their products and services in the market and grow their business accordingly.

There are 4 types of Market segments as mentioned below:

- **Demographic Segmentation:** This is the easiest and most common method of market segmentation. Defining demographic segmentation and targeted audience depends upon the following most commonly used factors are: age, gender, religion, education, income, occupation, marital status.
- **Psychographic Segmentation** is one of the most essential segmentation methods and defined as a process of segmenting the target market according to psychological traits of consumers that influence their buying habits from life style to preferences. With Psychographic segmentation you can clearly understand the psychology of your targeted audience. This will help you to determine how far your product or service will be suitable for your target's lifestyle. which products or services would appeal to your target consumers? What media does your target use to get information? What is the reading habit of your target? Does your target prefer to read the newspaper, search online, or interested to participate in particular events?
- **Behavioural segmentation** analyze the consumer behaviour during their buying journey like what they buy,

how often they make a purchase, why they buy products Why they choose one product over other and how they feel about a product, company or service. However, this segmentation focuses on consumers shopping behaviour. This is the segmentation that will provide you thorough idea about planning, decision, and buying journey of your customers.

- Geographical segmentation is an effective marketing process of grouping target market based on consumers where they live in different geographical regions. Companies prefer segmenting their target market geographically that comprises a specific target market with varying needs, choices and cultural characteristics for effective marketing and business growth.

### Quick Service Restaurants

Generally, there is a health perception that fast food is not always good for you and that it should be consumed in moderation. However, despite this perception, fast food outlets are quite popular and dominate a large share of the eat-out-of-home market. Therefore, the purpose of this segmentation example is to look closely at the needs and motivations of the various consumers in the marketplace, primarily by considering the array of benefits that they are seeking with a fast-food option. As a result, six market segments have been identified, examples: Family treat, I like it, Nice and easy, Pressed for time, Real meal, Meeting place.

### Some Important developments taking place in the company with regard to expansion of business segments of the company in terms of acquisition of EBIX INC., USA

Eraaya Lifespaces Limited had submitted its proposal along with a consortium of members led by Eraaya to the Independent Directors of Ebix, Inc. ("Ebix" or "Debtors") with a management backed reorganization plan ("Plan") to acquire 100% of the equity of EBIX INC., USA. The acquisition will be effectuated through Ebix's Plan of Reorganization proposed in its Chapter 11 proceedings, which is subject to ongoing negotiations among the consortium, Ebix, and Ebix's creditors and other stakeholders.

The bid for acquiring 100% equity of Ebix Inc. ("Ebix") submitted by the consortium led by the Company has been approved and accepted as the highest and best bid for Ebix and declared as the winner following the auction process overseen by the U.S. Bankruptcy Court. Ebix ascribes the bid at an enterprise value of about \$361 million. (INR 3,009 Crores approximately). On June 27, 2024, the U.S. Bankruptcy Court allowed the Plan of Reorganization to be sent to creditors for voting and has scheduled a hearing to consider approval of the plan for July 30, 2024. Further Eraaya Lifespaces Limited is pleased to share the updates on the status of the acquisition process of Ebix Inc., wherein a total of Further Eraaya Lifespaces Limited is pleased to share the updates on the status of the acquisition process of Ebix Inc., wherein a total of 56.327 million (INR 466.95 Crores Approx.) has been remitted till July 31, 2024 towards the acquisition. The Company's Plan Support Agreement to acquire Ebix Inc. has successfully gone through the process of the Final Approval at the Bankruptcy Courts, Dallas, Texas, United States.



### SWOT ANALYSIS

**Hospitality Industry:** SWOT analysis is a gem in the hospitality industry, helping you precisely assess your situation, understand your strengths and weaknesses, seize opportunities, and defend against threats effectively.



**Strengths:**

Prime Location: A hotel in the city center or near tourist attractions attracts guests.

Strong Brand: A globally or locally recognized brand builds trust and reputation.

Excellent Reputation: A great reputation for service, food, cleanliness, or value encourages repeat business.

Skilled Employees: A team with experience and high skills provides excellent service.

**Weaknesses:**

High Prices: Can deter some guests from booking.

Outdated Condition: An old hotel in need of renovations may lose guests' comfort.

Poor Service: Inefficient, slow, or unsatisfactory service disappoints guests.

Ineffective Marketing: A weak marketing strategy doesn't reach the target audience.

**Opportunities:**

Tourism Growth: An increase in tourists in an area provides new growth opportunities.

Technological Advancements: Using technology to improve service and guest experience.

Sustainability: Adopting eco-friendly practices to attract environmentally conscious guests.

Personalization: Providing tailored experiences to better meet guests' needs and desires.

**Threats:**

Fierce Competition: Many hotels in an area create a challenge.

Economic Crises: Economic downturns can severely impact the tourism industry.

Changing Consumer Behavior: Increasingly demanding guests seek new and unique experiences.

Regulatory Changes: New laws can impose additional costs or restrictions on hotels.

**Digital Marketing Industry:**

SWOT analysis is indeed an indispensable and potent tool for businesses to shape their overall marketing strategy as well as plan individual campaigns. Representing the four crucial elements of strength, weakness, opportunities, and threats, SWOT analysis provides a comprehensive framework for assessing various aspects of a business. Strengths and weaknesses are internal factors within the control of the organization. By recognizing and analysing these factors, businesses can gain valuable insights into their core competencies and areas requiring improvement. On the other hand, opportunities and threats are external factors that are beyond the direct control of the firm. Opportunities present potential avenues for growth, expansion, and favorable market conditions. Threats, on the other hand, are external factors that pose challenges and risks to the business.

**Strengths:**

Strong online presence

Target audience understanding

Data and analytics capabilities

Expertise and resources

**Weaknesses:**

Limited online visibility

Insufficient resources or skills

Inconsistent branding or messaging

Poor user experience

**Opportunities:**

Emerging digital channels

Market trends and consumer behaviour

Competitive Gaps

Personalization and targeting

**Threats:**

Competitive landscape  
 Changing algorithms and policies  
 Cybersecurity and data privacy  
 Rapid technological advancements

**Quick Service Restaurants:** The swot analysis of a quick service restaurant business is the best way to present the current state of your business, how it would perform in the market, and how it would compete in the market against competitors. You have to keep in mind the good and bad points of your restaurant business that would be strengths or weaknesses relevant to competitors.

**Strengths:**

Trained Staff  
 Good options in the menu  
 Brand image of the restaurant  
 Unique food items  
 Low price

**Weaknesses:**

Far away location  
 No drive through  
 Same menu as competitors  
 Limited funds

**Opportunities:**

Easy expansion  
 Competitors closing down

**Threats:**

Low price of competitors  
 Increased cost



**RISK AND CONCERNS**

**Hospitality Industry:** No matter what industry you operate in, there are risks that come with unique responsibilities. This is especially true for hotel operators as ensuring the safety of guests is of the utmost importance. From rigorous food safety compliance to managing amenities such as pools and exercise rooms, there are a variety of



insurable risks hotel operators must mitigate. In this blog, we will discuss the most common risks associated with the hospitality industry like property exposure, product liability, employee/guest injuries and security.

**Digital Marketing Industry:** One of the disadvantages of digital marketing is the ever-evolving nature of technology. With new platforms, algorithms, and trends emerging constantly, it can be challenging to keep up and adapt strategies accordingly. This requires continuous learning and staying up-to-date with the latest digital marketing techniques and tools. Additionally, the digital landscape is highly competitive, making it difficult to stand out from the crowd. With numerous businesses vying for attention online, it can be a challenge to capture and retain the target audience's attention. This necessitates creativity, innovation, and a deep understanding of the target market to create compelling content and campaigns.

**Quick Restaurants Services:** The quick-service restaurant business can be a risky one for so many reasons. The competition is stiff, the standard coming from customers is high, and there can be a lot of room for things to go wrong – internal and external theft, chargebacks, and more like food safety, reputation, spilling etc.

## **BUSINESS OVERVIEW AND OUTLOOK**

The Company was conventionally engaged in the business of the manufacturing of the cycles for kids with the brand name of Tobu Cycles. In the last year the company made an amendment in the object clause of the company and started over with the business of hospitality along with the business of trading in securities and digital marketing. Now the Company offers a versatile range of Hospitality services which includes but not limited to accommodation related to traveling for leisure, pleasure, or business purposes and visiting various destinations, such as cities, countries, natural attractions, historical sites, and cultural events, to experience new cultures, activities, and environments.

Our Hospitality includes a range of businesses, such as hotels, restaurants, bars, resorts, cruise ships, theme parks, and other service-oriented businesses that provide accommodations, food, and beverages through various tie-up companies and plans, we believe that Hospitality is all about creating a welcoming and comfortable environment for guests and meeting their needs.

As Quality hospitality means providing excellent customer service, anticipating guests' needs, and ensuring comfort and satisfaction. The hospitality industry is essential to tourism as both industries often work closely together.

Along with hospitality we offer Digital Marketing services which helps businesses to develop its marketing and customer reach at large scale.

Further for our new vertical we are in process of acquiring some different properties, which will be utilize to some branded outlet at a fixed rent + revenue sharing model. In this segment we are providing our commercial space to the reputed Quick Service Restaurant (QSR) which is focused on providing customers with food as quickly and efficiently as possible.

The company is having bright future prospects and continuously moving ahead in the direction of achieving great heights with the support of the members of the company.

## **Adequacy of Internal Control System**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

## **Discussion on financial performance with respect to Operational performance**

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

## **Human Resources Development / Industrial Relations**

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

**Cautionary Statement**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board**  
**ERAAYA LIFESPACES LIMITED**  
**Formerly Justride Enterprises Limited**

**Sd/-**  
**VIKAS GARG**  
**Vice-Chairman & Director**  
**DIN: 00255413**

**Sd/-**  
**BHAWNA SHARMA**  
**Whole-Time Director**  
**DIN: 10288658**

**Date: August 13<sup>th</sup>, 2024**  
**Place: DELHI**

**ANNEXURE-III****PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS**

- (1) Attending Board/Committee Meetings.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- (3) Guidance to the Company from time to time on the various issues brought to their notice.
- (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (5) Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

**For and on behalf of the Board**  
**ERAAYA LIFESPACES LIMITED**  
**Formerly Justride Enterprises Limited**

**Date: August 13<sup>th</sup>, 2024**  
**Place: DELHI**

**Sd/-**  
**VIKAS GARG**  
**Vice-Chairman & Director**  
**DIN: 00255413**

**Sd/-**  
**BHAWNA SHARMA**  
**Whole-Time Director**  
**DIN: 10288658**



## ANNEXURE-IV

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any :	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contract	Terms of Contract	Date of Approval by the Board	Amount (in INR)
M/s. Just Right Life Ltd (Promoter)	Interest Income on Loan	NA		NA	36,44,051.90
M/s. Just Right Life Ltd (Promoter)	Interest Expense on Loan	NA		NA	3,12,860.00
M/s. Just Right Life Ltd (Promoter)	Interest Paid on Loan taken	NA		NA	61,50,000.00
M/s. Just Right Life Ltd (Promoter)	Unsecured Loan Given	NA		NA	10,12,86,491.00
M/s. Just Right Life Ltd (Promoter)	Expenses Reimbursement	NA		NA	5,68,349.00
Ms. Bhawana Gupta (Director)	Director Remuneration	NA		NA	3,75,000.00
Ms. Sukriti Garg (Managing Director)	Director Remuneration	NA		NA	6,00,000.00
Ms. Meenakshi (Director & CFO)	Director Remuneration	NA		NA	1,99,141.00
Ms. Vasudha Aggarwal (Company Secretary)	Remuneration	NA		NA	4,96,466.00
Ms. Seema Garg (Promoter Group)	Rent	NA		NA	15,000.00

## DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and

remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration*
Sukriti Garg	Managing Director	124.50	
Bhawana Gupta	Whole Time Director & CEO	77.80	
Meenakshi	Whole Time Director and CFO	41.32	
Vasudha Aggarwal	Company Secretary	103.08	

- No other directors were paid remuneration during the Financial Year 2023-24

- The percentage increase in the median remuneration of employees in the financial year.

There was no increase in the remuneration of employees during the year 2023-24 hence disclosure under this head is not applicable.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Details are not applicable as appointment of Managerial Personnel was effected during the year 2023-24 only, accordingly, there is no reportable increase in remuneration of managerial personnel

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

## ANNEXURE-‘V’

### CORPORATE GOVERNANCE REPORT

Eraaya's Philosophy on Code of Governance Corporate governance is a systematic process, driven by ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing shareholder value in the long term. Corporate governance therefore, in essence, is a referral paradigm, comprising a mechanism to benchmark Company's business and affairs to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the stakeholder community, comprising of customers, employees, shareholders, government and other societal segments.

Eraaya's Governance philosophy is based on trusteeship and for promoting and maintaining integrity, transparency and accountability, across all business practices. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of all stakeholders, such as shareholders, customers, suppliers, financiers, government and the community. This philosophy is built upon a rich legacy of fair, transparent and effective governance and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board of Directors ("Board") to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. We at Eraaya believe that this is an ongoing journey for sustainable value creation for all stakeholders and we continuously endeavor to improve upon our practices in line with the changing demands of the business. Eraaya adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. The Eraaya's Code of Business Conduct & Ethics and the Company's Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

Keeping in view the Company's size, reach, complexity of operations and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domain;
- Timely and adequate flow of information to the members of the Board and its Committees for meaningful and focused discussions at the meetings to enable them discharge their fiduciary duties;
- Strategic supervision, monitoring and guidance by the Board which is made up of appropriate size, experience and commitment to discharge their responsibilities;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders and equitable and fair treatment to all the stakeholders (including employees, customers, vendors and investors);

Compliance with applicable laws, rules, regulations and guidelines with transparency and defined accountability and Proper business conduct by the Board members, senior management and employees. In line with this philosophy, the Company and its Board continuously strive for excellence through adoption of best governance and disclosure practices. The Board continuously strive to play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value and societal expectations, with ethical and responsible business conduct. The governance framework ensures its effectiveness through an efficient system of timely disclosures and transparent business practices.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the details of which for the financial year ended March 31, 2024 is as set out hereunder:

#### BOARD OF DIRECTORS COMPOSITION OF THE BOARD

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate mix of executive and non-executive directors on one hand, and an adequate number of independent directors from amongst the non-executive directors, on the other hand, to maintain the Board's independence, and to ensure exercising effective governance and control over its executive functioning.

The Board of Directors ("the Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. Presently the Board comprises of six Directors of which three are Executive Directors and three are Non-executive Independent Directors. We feel proud to announce that your company is a pink company, where all the Directors are woman Directors. We feel proud when we see such an energetic group of ladies are committed to steer your company to the limits of the sky.

The composition of Directors as on March 31, 2024 is set out in the table below:

S.NO.	NAME OF THE DIRECTOR	CATEGORY
1.	Ms. Sukriti Garg	Managing Director
2.	Ms. Bhawana Gupta	Whole-Time Director & CEO
3.	Ms. Meenakshi	Whole-Time Director & CFO
4.	Ms. Swati Gupta	Non-Executive Independent Director

5.	Ms. Sony Kumari	Non-Executive Independent Director
6.	Ms. Poonam Dhingra	Non-Executive Independent Director

During the year under review Appointment/Resignation of Directors are as follows:

S.No.	Name of the Director	Designation	Appointment/Resignation	Date
1.	Dr. Ridham Dhawan (DIN: 09608632)	Independent Director	Resignation	24/08/2023
2.	Ms. Meenakshi (DIN: 10281806)	Whole-Time Director	Appointment	24/08/2023
3.	Ms. Poonam Dhingra (DIN: 09524982)	Independent Director	Appointment	24/08/2023

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

The details of Board of Directors meeting held in our Company are as under:

Date of Meeting	Ms. Sukriti Garg	Ms. Bhawana Gupta	Ms. Meenakshi	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta	Ms. Poonam Dhingra
08.04.2023	Yes	Yes	-	Yes	Yes	-	-
17.04.2023	Yes	Yes	-	-	-	Yes	-
23.05.2023	Yes	Yes	-	Yes	Yes	Yes	-
17.06.2023	Yes	Yes	-	Yes	-	-	-
10.07.2023	Yes	Yes	-	Yes	Yes	-	-
19.07.2023	Yes	Yes	-	Yes	-	Yes	-
24.08.2023	Yes	Yes	Yes	-	Yes	-	Yes
15.09.2023	Yes	Yes	Yes	-	Yes	-	Yes
10.10.2023	Yes	Yes	Yes	-	Yes	Yes	Yes
11.10.2023	Yes	Yes	Yes	-	Yes	Yes	Yes
21.10.2023	Yes	Yes	Yes	-	Yes	Yes	Yes
13.01.2024	Yes	Yes	Yes	-	Yes	Yes	Yes
07.02.2024	Yes	Yes	Yes	-	Yes	Yes	Yes

Matrix setting out the skills/expertise/ competencies fundamental for the effective functioning of the company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement And usage of funds in most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Name of the Director with designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy and Planning	Leadership & Management	Governance & Compliance	Financial acumen
Ms. Sukriti Garg Managing Director	√	√	√	√	√
Ms. Bhawana Gupta Whole Time Director	√	√	√	√	√
Ms. Meenakshi - Whole Time Director	√	√	√	√	√

Ms. Swati Gupta Non-Executive Independent Director	✓	✓	✓	✓	✓
Ms. Sony Kumari Non-Executive Independent Director	✓	✓	✓	✓	✓
Ms. Poonam Dhingra Non-Executive Independent Director	✓	✓	✓	✓	✓

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings are given here below:

Name of Directors	Designation Category	Attendance Particulars			No. of directorships and Committee memberships/ Chairmanships in other public limited Companies**			Category of Directorship in other Listed Companies	No. of Shares held by non-executive directors
		Board Meetings held during there tenure	Board Meetings Attended	Last AGM	Other Directorships	Committee Memberships	Committee chairmanships		
Ms. Sukriti Garg	Managing Director	13	13	yes	Nil	Nil	Nil	Nil	0
Ms. Bhawana Gupta	Whole Time Director	13	13	Yes	Nil	Nil	Nil	Nil	0
Ms. Meenakshi	Whole Time Director	7	7	No	Nil	Nil	1	Nil	0
Ms. Sony Kumari	Independent Director	13	10	Yes	3	5	1	Independent Director	0
Ms. Swati Gupta	Independent Director	13	8	Yes	4	3	2	Independent Director	0
Ms. Poonam Dhingra	Independent Director	7	6	No	2	3	0	Independent Director	0
Dr. Ridham Dhawan	Independent Director	7	5	Yes	Nil	Nil	Nil	Nil	0

\*\*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees except Independent Directors meeting, advises / assures the Board on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

### Board Meeting and Procedure

The Board meets at least once in every quarter inter alia; to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

### Independent Directors

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfill the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

### Independent Directors' Meeting

A separate meeting of the Independent Directors was held on January 22, 2024 without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- reviewed the performance of non-independent directors and the Board as a whole and the Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization Programme for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, its strategic and operating plans.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

### COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees for carrying out designated functions assigned under Companies Act, 2013 and Listing Regulations and delegated powers suited to their respective roles. The Committees constituted by the Board of Directors of the Company are as under:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance thereat are provided below.

#### AUDIT COMMITTEE

The Audit Committee during the year 2023-24 comprised of three members and the chairman of the Committee is Independent Director.

The Chairman of the Committee has an experience in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met eleven (11) times with necessary quorum being present at all the meetings. The details of the meeting along with the composition of Audit Committee is mentioned below:

#### Composition of Audit Committee as on 31.03.2024

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Ms. Swati Gupta	Chairperson	Non- Executive Independent Director
2.	Ms. Poonam Dhingra	Member	Non- Executive Independent Director
3.	Ms. Meenakshi	Member	Whole Time Director

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year 11 (Eleven) Audit Committee Meetings were held.

Date of Meeting	Ms. Meenakshi	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta	Ms. Poonam Dhingra
08.04.2023		Yes	Yes	Yes	-
17.04.2023	-	Yes	Yes	Yes	-
10.07.2023	-	Yes	Yes	Yes	-
19.07.2023	-	Yes	Yes	Yes	-
24.08.2023	-	Yes	Yes	Yes	-
15.09.2023	Yes	-	-	Yes	Yes
10.10.2023	Yes	-	-	Yes	Yes
11.10.2023	Yes	-	-	Yes	Yes
21.10.2023	Yes	-	-	Yes	Yes
13.01.2024	Yes	-	-	Yes	Yes
07.02.2024	Yes	-	-	Yes	Yes

### Terms of Reference:

The Audit Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The terms of reference of Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditor/Internal Auditor/Cost Auditor of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Carrying out such other functions as delegated by the Board.

### NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management Officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 3 times, with necessary quorum being present at all the meetings:

#### Composition of Nomination and Remuneration Committee as on 31.03.2024:

1.	Ms. Swati Gupta	Chairperson	Non-Executive Independent Director
2.	Ms. Sony Kumari	Member	Non- Executive Independent Director
3.	Ms. Poonam Dhingra	Member	Non- Executive Independent Director

During the year 2 (two) Nomination and Remuneration Committee Meetings were held.

Date of Meeting	Dr. Ridham Dhawan	Ms. Sony Kumari	Ms. Swati Gupta	Ms. Poonam Dhingra
29.04.2023	Yes	Yes	Yes	-
17.06.2023	Yes	Yes	Yes	-
24.08.2023	Yes	Yes	Yes	Yes

### Terms of Reference:

The Nomination and Remuneration Committee ensures effective compliances as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination & Remuneration Committee, are as follows:

- determine the compensation package of the Executive Directors, Key Managerial Personnel and other senior management personnel.
- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of Directors, Key Managerial Personnel and other employees.
- formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- decide on whether to extend or continue the term of appointment of Independent Directors, on the basis of performance evaluation report of Independent Directors
- delegate any of its powers to one or more of its members or the secretary, of the Committee and
- consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules made thereunder.

### STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related thereto, including redressal of complaints, transfer/ transmission of securities, issue of duplicate shares etc. The Committee comprises of three members all being Independent Directors including the Chairman.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held with necessary quorum being present in the meeting:

**Composition of Stakeholder Relationship Committee as on 31.03.2024**

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Ms. Poonam Dhingra	Chairperson	Non-Executive Independent Director
2.	Ms. Swati Gupta	Member	Non-Executive Independent Director
3.	Ms. Sony Kumari	Member	Non-Executive Independent Director

During the year one meeting of Stakeholders Relationship Committee Meetings were held.

Date of Meeting	Ms. Sony Kumari	Ms. Swati Gupta	Ms. Poonam Dhingra
28.03.2024	Yes	Yes	Yes

**Terms of Reference:**

The terms of reference of the Stakeholder's Relationship Committee is as under:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- To approve, register, refuse to register transfer / transmission of shares and other securities;
- To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law;
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company;
- The role of the stakeholder's relationship committee shall be as specified as in Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time;
- Resolving the grievances of shareholders;
- Review of measures taken for voting by shareholders;
- Review of adherence to the service standards for services rendered by the RTA and
- Review of the various measures for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs. 500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs. 1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs. 5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to the company; as during the immediately preceding financial year, company has not reached this threshold limit.

**Name and designation of Compliance Officer:**

Ms. Vasudha Aggarwal is the Company Secretary and Compliance Officer of the Company.

**Status of shareholders' complaints:**

During the year under review, the company has not received any complaint on scores portal.

**Number of Investor Complaints remaining unresolved or not solved to the satisfaction of shareholders:**

Nil

**Number of pending complaints:**

As at March 31, 2024, no complaint is pending.

**GENERAL BODY MEETING**

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial Year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2022-2023	16.08.2023	Annual General Meeting for the FY 2022-23	04:30 pm	Through Video Conferencing / other Audio Visual Means	1. Members approval for Borrowing under section 180 (1)(c) of the Companies Act, 2013. 2. Members approval for securing the Borrowings of the Company under section 180(1)(a) of the Companies Act, 2013.



					3. Members approval to make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. 4. Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under section 185 of the Companies, Act, 2013. 5. Members approval for related party transactions under section 188 of the Companies Act 2013. 6. Approval to adopt new set of Memorandum of Association of the Company. 7. Approval to adopt new set of Articles of Association of the Company. 8. Amendment in object clause of the Memorandum of Association of the Company. 9. Preferential allotment of upto 1,62,50,000 (one crore sixty-two lacs fifty thousand only) fully convertible warrants to the persons belonging to promoter & promoter group and non-promoter, public category.
	05.05.2023	Extra-ordinary General Meeting	11:00 am	Through Video Conferencing / other Audio Visual Means	1. Preferential Allotment of upto 2,50,00,000 (Two Crore Fifty Lakhs only) fully convertible warrants to the persons belonging to promoter, promoter group and non-promoter, public category. 2. To increase in authorized share capital of the company and consequent alteration in capital clause of the memorandum of association of the company. 3. Appointment of Ms. Sukriti Garg (DIN: 09585946) as Whole-time Director of the company. 4. Appointment of Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director of the company. 5. Appointment of Ms. Sony Kumari (DIN: 09270483) as an Independent Director of the company. 6. Appointment of Ms. Swati Gupta (DIN: 09652245) as an Independent Director of the company.
2021-2022	30.09.2022	Annual General Meeting for the FY 2021-22	02:30 pm	Through Video Conferencing / other Audio Visual Means	No Special Resolution was passed
2020- 2021	29.09.2021	Annual General Meeting for the FY 2020-21	10:00 am	Ground Floor Hall, Sree Satya Narayan Mandir, Block D (Near Dena Bank), South Extension- 1, New Delhi -110049	No Special Resolution was passed
	16.08.2021	Annual General Meeting for the FY 2019-20	10:00 am	Through Video Conferencing / other Audio Visual Means	No Special Resolution was passed

#### POSTAL BALLOT

During the year under review i.e financial year 2023-24, the company has sought for the shareholders approval through postal ballot vide following details:

S. NO.	Postal Ballot date	Description of special resolution passed in the postal ballot
1.	23.11.2023	1. To approve alteration in object Clause of Memorandum of Association of the Company. 2. To approve raising of Funds through Issuance of securities by the Company. 3. To approve appointment of Ms. Sukriti Garg (Din: 09585946) as Managing Director of the Company. 4. To appoint Ms. Meenakshi (Din: 10281806) as Director (Finance) cum Chief Financial Officer (CFO) of the Company. 5. To appoint Ms. Poonam Dhingra (Din: 09524982) as a Non-Executive, Independent Director of the Company.
2.	14.02.2024	1. To approve Change the Name of the Company and consequent alteration in Name Clause of the Memorandum and Article of Association of the Company.

## MEANS OF COMMUNICATION

- Website: Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company [www.eraayalife.com](http://www.eraayalife.com)
- Annual Report: Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto
- Quarterly/ Annual Results: The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.eraayalife.com](http://www.eraayalife.com)

The Financial Results of the Company are generally published in Financial Express and Jansatta. Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company at [www.eraayalife.com](http://www.eraayalife.com)

## PROHIBITION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The code for fair disclosure has also been adopted by the Company effective its date of listing and is available on website of the Company [www.eraayalife.com](http://www.eraayalife.com).

## GENERAL SHAREHOLDER INFORMATION

### A. ANNUAL GENERAL MEETING

Day & Date	:	Saturday, September 28 <sup>th</sup> , 2024
Venue	:	B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026
Time	:	02:30 P.M.
Cut-off date (e-voting)	:	Saturday, September 21 <sup>st</sup> , 2024

### B. FINANCIAL YEAR

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year:

First Quarter Results	:	10-07-2023
Second Quarter Results	:	11-10-2023
Third Quarter Results	:	13-01-2024
Annual Results for the year March 31, 2023	:	11-05-2024

### C. DIVIDEND PAYMENT DATE

The Directors of the company have not recommended any dividend for the Financial Year 2023-24.

### D. NAME AND ADDRESS OF STOCK EXCHANGE AND DATE OF LISTING

S. No	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited (P. J. Towers, Dalal Street, Mumbai 400001)	531035

### E. SHARE TRANSFER AGENT

#### Change in the Registrar and Share Transfer Agent of the Company:

The company changed its Registrar and Share Transfer Agent (RTA) in the financial year 2023-24 wherein M/s. Skyline Financial Services Private Limited was appointed as the new Registrar and Share Transfer Agent of the Company for the purpose of electronic connectivity w.e.f. February 27, 2024 in place of M/s. MCS Share Transfer Agent Limited in terms of communication received from NSDL and CDSL vide its letter dated February 26, 2024 and February 27, 2024 respectively

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below.

#### Skyline Financial Services Private Limited

D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020

Telephone: +91 011-40450193

E-mail: [viren@skylinerta.com](mailto:viren@skylinerta.com) ; Website: [www.skylinerta.com](http://www.skylinerta.com)

#### SHARE TRANSFER SYSTEM

Effective 1st April, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form. Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

**F. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024**
**A. DISTRIBUTION OF SHAREHOLDING**

The shareholding distribution of equity shares as on March 31, 2024 is given hereunder:

Number of Equity Shares held	Number of Shareholders	% of Total Shareholders	Number of shares held	% of shareholding
1-5000	6863	99.49	255136	1.69
5001-10000	10	0.14	74557	0.49
10001-20000	4	0.06	54674	0.36
20001-30000	4	0.06	105563	0.70
30001-40000	1	0.01	35000	0.23
40001-50000	1	0.01	50000	0.33
50001-100000	0	0.0	0.0	0.0
100001-above	15	0.23	14548230	96.20

**B. CATEGORY OF SHAREHOLDING PATTERN**

Description	Total No. of equity shares held	Percentage of shareholding
Promoters	6650770	43.98
Resident Individuals	8365015	55.31
Financial Institutions Banks	0.0	0.0
Foreign Portfolio Investors	0.0	0.0
Non-Resident Individuals	200	0.0
HUF (Public)	1240	0.01
Clearing Members	0.0	0.0
Trusts	0.0	0.0
Body Corporate	55785	0.37
Firms	50150	0.33

**C. DEMATERIALIZATION OF SHARES**

As on March 31, 2024, the entire shareholding of the promoters were held in dematerialized form, further, 98.56 % of the total equity shares from the Category other than promoters were held in dematerialized form.

**D. RECONCILIATION OF SHARES**

SEGMENT	HOLDINGS	% OF HOLDINGS
CDSL	7,75,153	5.12
NSDL	1,41,30,521	93.44
PHYSICAL	2,17,486	1.44
TOTAL HOLDINGS	1,51,23,160	100

**E. Stock Market Price Data - high, low during each month in last financial year:**

Price details monthly High-Low as compared with broad based Index.

Stock trading details on BSE Scrip Code: ERAAYA

For the period: April, 2023-March, 2024

Month	Open	High	Low	Close	Total traded Volume	Turnover (in Rupees)
April 2023	10.46	10.46	10.46	10.46	200	2092
May 2023	10.98	11.52	10.98	11.52	200	2250
June 2023	12.09	12.09	12.09	12.09	100	1209
July 2023	12.69	12.69	12.69	12.69	100	1269
Aug 2023	13.32	15.4	13.32	15.4	452	6488
Sept 2023	16.17	34.23	16.17	34.23	495159	16613088
Oct 2023	34.91	50.76	34.91	50.76	1717	71270
Nov 2023	51.77	76.8	51.77	76.8	3235	193589
Dec 2023	78.33	113.98	78.33	113.98	13273	1213970

Jan 2024	116.25	175.6	116.25	175.6	84489	14461405
Feb 2024	179.1	265.65	179.1	265.65	21121	4235843
March 2024	270.95	386.35	270.95	386.35	49007	16019505

F. **OUTSTANDING CONVERTIBLE INSTRUMENTS**

The Company doesn't have any Outstanding Convertible Instruments having any impact on the equity.

G. **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company has not undertaken any forex or hedging transactions during the year under review.

H. **FACTORY LOCATION**

The Company does not have any factory.

I. **OTHER DISCLOSURES**

**Related Party Transactions**

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website at [www.eraayalife.com](http://www.eraayalife.com). All Related Party Transactions are placed before the Audit Committee for prior approval. The details of related party transactions entered into by the Company are also reviewed by the Audit Committee. Details of Related Party Transactions are provided in the notes to the Financial Statements.

**Vigil Mechanism /Whistle Blower Policy**

The Company has adopted a Vigil Mechanism Policy for reporting the instances of misconduct which is uploaded on the website of the Company at [www.eraayalife.com](http://www.eraayalife.com). Accordingly, Directors, employees or any other person having dealings with the Company may report such instances to the Chairman of Audit Committee. Confidentiality to be maintained of such reporting and it will be ensured that the Vigil Mechanism are not subjected to any discrimination.

J. **Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations**

The Company has complied with all the mandatory requirements of Listing Regulations. Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

1. **Majority of Non-Executive Director**

The Board of directors has ensured that half of the Board consists of Non-Executive directors, your Company has further ensured that majority of the Non-Executive directors on the Board are independent directors.

2. **Modified Opinion(s) in Audit Report**

There is no modified opinion(s) in the Auditors Report for the financial year 2023-24 issued by the Auditors of the Company.

3. **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

**Disclosure on Material Subsidiaries**

The Company does have a subsidiary as on March 31, 2024, hence requirement of drafting policy on determination of material subsidiary are not applicable to the Company.

Details of utilization of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has raised funds during the year 2023-24 by way of a Preferential Allotment, the details of the same are mentioned in the Board Report.

**Certificate on Non-Disqualification of Directors**

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof

During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part

The total fees paid to the M/s KSMC & Associates, Chartered Accountants, Statutory Auditor by the Company for the Financial Year 2023-24 is Rs. 1,68,000/-.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year ended March 31, 2024, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

K. Disclosures with respect to loans and advance to entities in which directors are interested: - Nil

L. Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services (India) Limited ("Depositories"), the total issued and listed capital. The audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories) and that the request for dematerialization of shares are processed by the R & T Agent within the stipulated period of 21 (Twenty One) days and uploaded with the concerned depositories.

O. Information on Deviation from Accounting Standards, if any

The Company has adopted Indian Accounting Standards (IND-AS) in preparation of annual accounts for the Financial Year 2023-24.

P. Disclosure of Compliance with the Corporate Governance requirements

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46.

The Company submits a quarterly compliance report on corporate governance to the Stock Exchange within 21 (Twenty Days) days from the close of every quarter. Such quarterly compliance report on Corporate Governance is also posted on the website of the Company.

A Certificate from M/s Kumar G & Co., Practicing Company Secretaries confirming compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations, is forming part of this Report.

Q. CEO / CFO certification

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the Whole time Director and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

R. Code of Conduct

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board ensuring minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at [www.eraayalife.com](http://www.eraayalife.com).

A declaration by the Managing Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2024 is annexed at the end of this report.

## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members,  
Eraaya Lifespaces Limited  
B-1 34/1, Vikas House,  
Vikas Path Marg,  
East Punjabi Bagh  
New Delhi -110026

We have examined the compliance of the conditions of Corporate Governance by M/s. Eraaya Lifespaces Limited ("the Company"), for the financial year ended March 31, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015". In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

for KUMAR G & Co. Company Secretaries Gupta P. K.

M. No: A14629

CP : 7579

Date : August 13<sup>th</sup>, 2024

UDIN: A014629F000960013

**ANNEXURE-'VI'****ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT  
FOR THE FINANCIAL YEAR 2023-24**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2024 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors  
For ERAAYA LIFESPACES LIMITED  
(Formerly Justride Enterprises Limited)**

**Place : New Delhi  
Date : August 13<sup>th</sup>, 2024**

**Sd/-  
VIKAS GARG  
Vice-Chairman & Director  
DIN: 00255413**

**Sd/-  
BHAWNA SHARMA  
Whole-Time Director  
DIN: 10288658**

**ANNEXURE- VI****CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY**

To,

The Board of Directors

Eraaya Lifespaces Limited

We, Bhawna Sharma, Whole Time Director and Meenakshi, CFO of M/s. Eraaya Lifespaces Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2024 and to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
- C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
- D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
- (a) All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - (b) Significant changes in internal control over financial reporting during the year;
  - (c) Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - (d) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Eraaya Lifespaces Limited

Sd/-

Bhawna Sharma  
Whole Time Director

Sd/-

Meenakshi  
CFO

**DECLARATION BY THE WHOLE-TIME DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2024.

Place : New Delhi

Date : August 13<sup>th</sup>, 2024

Sd/-

Bhawna Sharma  
Whole Time Director



## **ANNEXURE- VII**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Eraaya Lifespaces Limited

Formerly Justride Enterprises Limited

B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Eraaya Lifespaces Limited CIN:L74899DL1967PLC004704 having registered office at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026 (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2024.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S.No.	Name of Director	DIN	Date of Appointment
1.	Ms. Sukriti Garg	09585946	06/02/2023
2.	Ms. Bhawana Gupta	10101543	08/04/2023
3.	Ms. Sony Kumari	09270483	06/02/2023
4.	Ms. Swati Gupta	09652245	06/02/2023
5.	Ms. Poonam Dhingra	09524982	24/08/2023
6.	Ms. Meenakshi	10281806	24/08/2023

Post closure of financial year 2023-24, there were some changes in the Board Composition with effect from June 29, 2024, as detailed below:

#### **Appointments:**

##### **In Executive Category:**

- f) Mr. Robin Raina (DIN: 00475045) as Chairman and Director;
- g) Dr. Vikas Garg (DIN:00255413) as Vice-Chairman and Director;
- h) Ms. Bhawna Sharma (DIN: 10288658) as Whole-time Director;

##### **In Non-Executive Category:**

- i) Mr. Devender Kumar Garg (DIN: 02316543) as a Non-Executive, Independent Director;
- j) Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director;

##### **Cessations/Resignations:**

- g) Ms. Sukriti Garg (DIN: 09585946) as Managing Director;
- h) Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director and CEO;
- i) Ms. Meenakshi (DIN: 10281806), as Whole-time Director of the Company, though continue to be Chief Financial Officer;
- j) Ms. Sony Kumari (DIN: 09270483) as Independent Director; and
- k) Ms. Poonam Dhingra (DIN: 09524982) as Independent Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for KUMAR G & Co. Company Secretaries**  
**GUPTA P. K.**

**M. No : A14629 | CP : 7579**  
**UDIN: A014629F000959980**

Place: New Delhi

Date: **August 13<sup>th</sup>, 2024**

## **SECRETARIAL COMPLIANCE REPORT**

### **ERAAYA LIFESPACES LIMITED**

#### **FOR THE YEAR ENDED MARCH 31, 2024**

The Members,

**Eraaya Lifespaces Limited**  
**(formerly Justride Enterprises Limited)**

B-1 34/1, Vikas House,  
 Vikas Path Marg,  
 East Punjabi Bagh  
 West Delhi, Delhi-110026

We, Kumar G & Co, *Company Secretaries* have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2024 of Eraaya Lifespaces Limited (Formerly Justride Enterprises Limited) ("the listed entity").

The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;\*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;\*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;\*
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013\*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

**\*Not Applicable to the period under review as there is no such transaction**

We hereby report that, during the review period the compliance status of listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b> The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Nil  Nil

3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	Nil Nil Nil
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	Nil
5	<b>Details related to Subsidiaries of Listed Entities have been examined w.r.t.:</b> (a) identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The company does not have any subsidiary company during the financial year 2023-24
6	<b>Preservation of Documents:</b> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations	Yes	Nil
7	<b>Performance Evaluation :</b> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	Nil
8	<b>Related Party Transactions:</b> (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Yes	Nil Nil
9	<b>Disclosure of events or information:</b> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder except as provided under separate paragraph herein	Yes	Nil
10	<b>Prohibition of Insider Trading:</b> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	Nil
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except as provided under separate paragraph herein	Yes	Nil

**Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:**

S. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b> <ul style="list-style-type: none"> <li>i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	NA	No instance of resignation of statutory auditors during the year under report

2	<b>Other conditions relating to resignation of Statutory auditor</b>		
	i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information / explanation from the company, the auditor has informed the Audit committee the details of information / explanation sought and not provided by the management, as applicable. c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above communicate its views to management and the auditor. ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor	NA	No instance of resignation of statutory auditors during the year under report
3	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No instance of resignation of statutory auditors during the year under report

**Based on the above examination, we hereby report that, during the period under Review:**

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S. No.	Compliance requirement (Regulations /circular/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/Show cause notice/ warnings etc	Details of violations	Fine Amount	Observations/ Remarks by PCS	Management Response
1.	SEBI (DP), 2018	Regulation 74(5)	Delay in filing with Stock Exchange	-	-	Certificate under Reg 74(5) of SEBI (DP), 2018 was delayed filed by 6 days for the quarter ended March 31, 2023.	-	Company has been advised to stay vigilant of the timelines as prescribed by SEBI.	-
2.	SEBI (LODR), 2015	Regulation 23(9)	Delay in filing with Stock Exchange	-	-	Non-applicability of Reg 23(9) was delayed filed by 2 days for the quarter ended half year ended March 31, 2023.	-	Company has been advised to stay vigilant of the timelines as prescribed by SEBI.	-
3.	SEBI (LODR), 2015	Regulation 33 (3) (d)	Delay in filing with Stock Exchange	-	-	Declaration of Un-modified Opinion as Per Regulation 33(3) (D) Of SEBI (LODR) Regulations, 2015 was delayed filed by 12 days For Financial Year Ended March 31, 2023	-	Company has been advised to stay vigilant of the timelines as prescribed by SEBI.	-

4.	SEBI(PIT), 2015	Regulation 3(5), 3(6)	Non-maintenance of data in Structured Digital Database	BSE Limited	Advisory Email received from BSE on 07.08.2023	The company was advised to take note of the Structured Digital Database in consonance to the provisions of Reg. 3(5) and/or Reg. 3(6) of SEBI (PIT) Regulations, 2015 before the Board within one month from the date of such communication or in ensuing Board meeting whichever is earlier.	NA	The company has efficiently started the process of maintaining the data in Structured Digital Database software with immediate effect.	Board of Directors in its duly convened meeting held on 24th August, 2023 has placed the agenda for same and the company has installed the SDD software as per the requirements of SEBI (PIT) Regulations, 2015.
5.	SEBI (LODR), 2015	Regulation 30	Delayed filing in XBRL format	-	-	1) XBRL in respect of increase in Authorized share capital made in Board meeting held on April 8, 2023. 2) XBRL in respect of Allotment of warrants made in Board meeting held on August 24, 2023.	-	Company has been advised to file such XBRL on immediate basis and be vigilant for such further XBRL filings as mentioned in SEBI circulars.	Company has filed such XBRL disclosures on May 17, 2024.
6.	SEBI (LODR), 2015	Regulation 30	Delayed filing in XBRL format	-	-	1) XBRL in respect of Issuance of securities made pursuant to conversion of warrants in their Board meeting held on September 15, 2023 and October 10, 2023. 2) XBRL in respect of Increase in authorized share capital made in their Board meeting held on October 21, 2023	-	Company has been advised to file such XBRL on immediate basis and be vigilant for such further XBRL filings as mentioned in SEBI circulars.	-
7.	SEBI (LODR), 2015	Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	Non-submission of resignation letters of directors & KMP	BSE Limited	Query received from Exchange on February 2, 2024	The exchange has sought for the additional details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 for Corporate Announcement filed under Regulation 30 in respect of resignation of Directors & KMP in Board meeting held on August 24, 2023.	-	The company has submitted the required resignation letters for such directors and KMP vide Corporate announcement dated February 04, 2024	-

8.	Filing of trading application within 7 working days from the date of grant of Listing approval by the Exchange	SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019	Delayed filing	BSE Limited	Imposition of SOP Fine	Delay of 2 days in filing trading application which was supposed to be filed within 7 working days from the date of grant of Listing approval by the Exchange.	40,000/-	No comments required as the fine was duly paid by the Company.	-
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- b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NOT APPLICABLE.** (Since, the company was exempted from the Corporate Governance provisions in terms of Regulation 15(2) of SEBI (LODR) Regulations, 2015; it was also exempted to submit Annual Secretarial Compliance Report for the year ended March 31, 2023.)

S. No.	Compliance requirement (Regulations/circular/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of action i.e. Advisory/ Fine/Show cause notice/ warnings etc	Details of violations	Fine Amount	Observations/ Remarks by PCS	Management Response
-	-	-	-	-	-	-	-	-	-

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

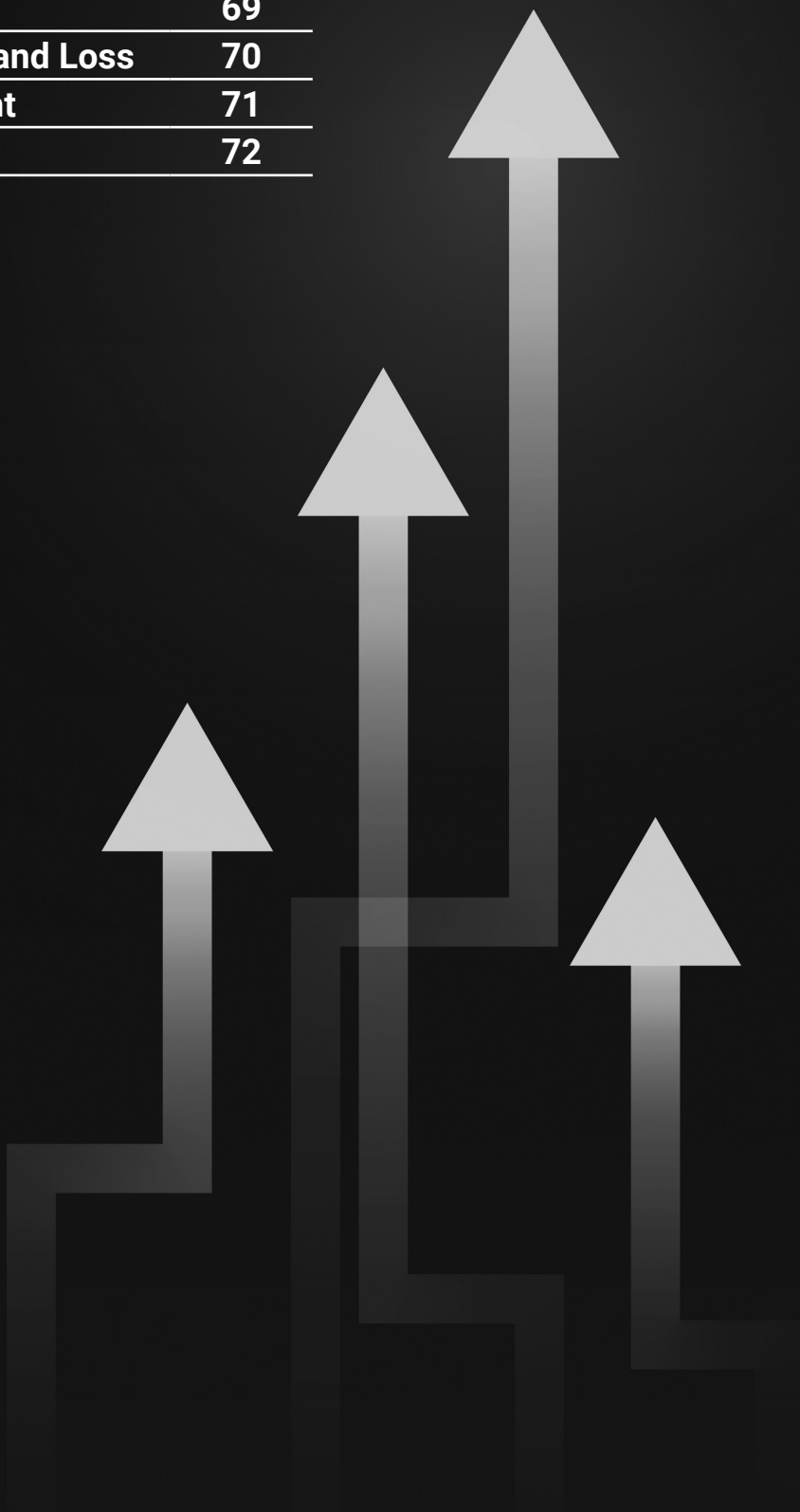
For **KUMAR G & Co.**  
 Company Secretaries

GUPTA P. K.  
 M.No. : A14629 | CP : 7579  
 UDIN: A014629F000388354

Date : May 17, 2024  
 Place: New Delhi

## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

### Report on the Audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company 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 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 has adequate internal financial controls system 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 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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 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 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 Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the **Annexure A**, as required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any material pending litigations which effects on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2024.
  - iv.
    - (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, 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 company 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 to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company 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) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
  - v. No dividend declared by the company declared or paid by the Company during the year.
  - vi. Based on our examination, Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility with effect from 30th March 2024 and the same has been operated from the period 30th March 2024 to 31st March 2024 only and the audit trail feature has not been tampered with and the audit trail has been preserved by the company for said period as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:  
 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid is in line with the guidelines and limits set forth under Schedule V, however it is observed that requisite special resolution for approval, as mandated by the Companies Act, 2013, has not yet been passed by the shareholders

For **KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. 003565N**

**CA SACHIN SINGHAL**  
**Partner**

**Date: 11/04/2024**  
**Place: New Delhi**

**Membership No. 505732**  
**UDIN: 24505732BKEGJG8633**

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
 (B) The Company do not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as the balance sheet date.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Since the Company does not carry any Right of Use assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.
- ii. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not made any investment or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has granted loans and advances in the nature of loans during the year to companies and other parties.
- a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans (Rs. In Lakhs)	Advances in nature of loans (Rs. In Lakhs)
Aggregate amount during the year	1012.86	-
- Subsidiary		
- Others		
Balance outstanding as at the balance sheet date in respect of above cases	0.00	-
- Subsidiary		
- Others		

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion,
- Terms and Conditions in respect of the grant of loans and advances in the nature of loans, during the year, to companies or any other parties are prima facie, not prejudicial to the Company's interest.
  - During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.

- c. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d. The Company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans and hence unable to comment upon any over amount for more than ninety days.
- e. The company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on loans granted to companies or other parties which had fallen due during the year.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs. 1012.86 Lakhs	Nil	1012.86 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	100.00%

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor it has provided guarantee or security, nor it has provided any loans as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further the Company has not provided any guarantee or security and not made any investment as specified under Section 186 of the Act. In our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given made during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
- In our opinion, except delay in few cases, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.
- Loans amounting to Rs.73.34 Lakhs outstanding as on beginning of the year are such loans where specific schedule of repayment of principal and payment of interest is not stipulated in the agreements. As per agreements, these loans are required to repaid on or before the date of validity of agreement and interest are to be paid on demand basis. There is no instance of default in repayment of principal and payment of interest. According to the information and explanation given to us, there is no case where repayment has fallen due in accordance with terms of agreement and interest demanded which are delayed or remained unpaid. However during the year loan has been completely repaid back by the company.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans which are specific for any particular purposes. All loans obtained by the company are for general purposes only and utilized for business objectives by the company.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence Clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge or securities held in subsidiaries, joint ventures or associates' companies. Hence clause 3(ix)(f) of the Order is not applicable.
- x. (a) As per information and explanations given to us, during the year the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company raised moneys by way of preferential issue amounting to Rs. 1365 Lakhs. On the basis of examination of documents and records, in our opinion, the company has complied with the provisions of section 42 and 62 of the Act in all material aspects.

In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Preferential Issue	Meeting Working Capital Requirements, General Corporate Purposes, Financing of business opportunities, any other cost incurred towards the main business objects of the company, issue related expenses.	1365 Lakhs	815.23	549.77	Please refer note below

Note: As per explanation provided to us, the money so raised were applied for the purpose for which those are raised. The proceeds from preferential issue raised during the year for the aforementioned purposes were utilized collectively majorly towards making advance for purchase of immovable properties and grant of interest bearing loans to related party M/s Just Right Life Limited which was repayable on demand. Eventually as on year end the loan advanced to related party M/s Just Right has been received back and utilised for advance payment for purchase of immovable properties. Unutilised funds out of loan received back from Just Right Life Limited forms part of cash and cash equivalent (cheques on hand) as on 31st March 24 to the extent of Rs. 549.77 Lakhs. As explained to us, the company shall spend said unutilized funds in subsequent financial year on the objects of the preferential issue.

- (c) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As explained to us no whistle-blower complaints have been received by the Company during the year (and upto the date of this report).
- (d) As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.
- (e) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (f) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (g) As per information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Act, are not applicable to the Company.
- (h)
- In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the order is not applicable.
  - According to our information, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the order is not applicable.
  - The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the order is not applicable.
  - In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable
- (i) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (j) There has been no resignation of the statutory auditor's during the year.
- (k) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (l) The provisions of section 135 of the Act are not applicable on the company and hence, clause 3 (xx) (a) and 3(xx)(b) of the Order is not applicable.

**For KSMC & Associates**  
**Chartered Accountants**  
**Firm Registration No. 003565N**

**CA SACHIN SINGHAL**  
**Partner**

**Membership No. 505732**  
**UDIN: 24505732BKEGJG8633**

**Date: 11/04/2024**  
**Place: New Delhi**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

### **OPINION**

We have audited the internal financial controls over financial reporting of **ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls System Over Financial Reporting

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For KSMC & Associates****Chartered Accountants****Firm Registration No. 003565N****CA SACHIN SINGHAL****Partner****Membership No. 505732****UDIN: 24505732BKEGJG8633****Date: 11/04/2024****Place: New Delhi**



**Balance Sheet as at 31<sup>st</sup> March 2024**

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	152.14	-
(b) Financial Assets			
(i) Investments			
(ii) Loans & Advances			
(iii) Other Financial Assets	4	-	-
(c) Deferred Tax Assets	5	9.13	
(d) Other Non-current Assets	6	496.74	-
<b>Total Non-Current Assets</b>		<b>658.01</b>	-
<b>2) Current Assets</b>			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade Receivables	8	0.25	19.11
(ii) Cash and Cash Equivalents	9	655.64	2.16
(iii) Other Financial Assets	10	0.26	-
(c) Current Tax Assets	11	-	0.39
(d) Other Current Assets	12	65.62	
<b>Total Current Assets</b>		<b>721.78</b>	<b>21.66</b>
<b>TOTAL ASSETS</b>		<b>1,379.78</b>	<b>21.66</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Share Capital	13	1,512.32	147.32
(b) Other Equity	14	(178.03)	(211.92)
<b>Total Equity</b>		<b>1,334.29</b>	<b>(64.60)</b>
<b>LIABILITIES</b>			
<b>2) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(c) Deferred Tax Liabilities (Net)		-	-
<b>Total Non-current Liabilities</b>		-	-
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	73.34
(ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	16	11.22	10.33
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.66	-
(iii) Other Financial Liabilities	17	7.50	0.90
(b) Other current liabilities	18	15.06	1.68
(c) Provisions			
(d) Current Tax Liabilities (Net)	19	11.06	-
<b>Total Current Liabilities</b>		<b>45.50</b>	<b>86.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,379.78</b>	<b>21.66</b>

 Notes To Accounts: forming part of Financial Statement 1 – 40  
 As per our Report of even date attached

**FOR KSMC AND ASSOCIATES**  
 Chartered Accountants  
 FRN : 003565N

**CA SACHIN SINGHAL**  
 Membership No. 505732  
 UDIN : 24505732BKEGJG8633

 Date : 11<sup>th</sup> April, 2024  
 Place : Delhi

 For & on behalf of the Board of Directors of  
 Eraaya Lifespaces Limited

**Sukriti Garg**  
 (Managing Director)  
 DIN:09585946

**Meenakshi Sharma**  
 (Chief financial officer)  
 PAN : DUFPM1663F

**Bhawana Gupta**  
 (Whole Time Director)  
 DIN:10101543

**Vasudha Aggarwal**  
 (Company Secretary)  
 PAN : AJJPA5997J

## Statement of Profit and Loss for the period ended 31<sup>st</sup> March 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. Revenue</b>			
Revenue from Operations	20	29,720.16	19.50
Other Income	21	37.31	4.85
<b>Total Income</b>		<b>29,757.47</b>	<b>24.35</b>
<b>II. Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock -in-Trade	22	29,593.91	-
Changes in inventories	23	-	-
Employee benefit expenses	24	19.45	0.50
Finance costs	25	3.79	2.80
Depreciation and amortization expenses	26	3.48	-
Other Expenses	27	94.34	13.38
<b>Total Expenses</b>		<b>29,714.98</b>	<b>16.68</b>
<b>III Profit / (Loss) before exceptional Items</b>		<b>42.49</b>	<b>7.67</b>
Less : Exceptional Items			
<b>IV. Profit/(Loss) Before Tax</b>		<b>42.49</b>	<b>7.67</b>
<b>V. Tax Expense:</b>			
(1) Current Tax	28	17.73	-
(2) Deferred Tax		-9.13	-
(Short)/Excess Provision of Tax		-	-
<b>VI. Profit / (Loss) from continued operations after tax</b>		<b>33.89</b>	<b>7.67</b>
<b>VII. Profit / (Loss) from discontinued operations</b>			-
<b>VIII. Tax Expense of discontinued operations</b>			-
<b>IX. Profit/(Loss) from Discontinued Operations after Tax</b>			-
<b>X. Profit/(Loss) for the period</b>		<b>33.89</b>	<b>7.67</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
<b>XI. Total Comprehensive income for the year, net of tax</b>		<b>33.89</b>	<b>7.67</b>
<b>XII. EARNINGS PER EQUITY SHARE</b>	29		
(1) Basic		0.22	0.52
(2) Diluted		0.22	0.52
Number of shares used in computing earnings per share (In No.)		1,51,23,160	14,73,160

Notes To Accounts: forming part of Financial Statement 1- 40  
 As per our Report of even date attached

**FOR KSMC AND ASSOCIATES**  
 Chartered Accountants  
 FRN : 003565N

**CA SACHIN SINGHAL**  
 Membership No. 505732  
 UDIN : 24505732BKEGJG8633

For & on behalf of the Board of Directors of  
 Eraaya Lifespaces Limited

**Sukriti Garg**  
 (Managing Director)  
 DIN:09585946

**Meenakshi Sharma**  
 (Chief financial officer)  
 PAN : DUFPM1663F

**Bhawana Gupta**  
 (Whole Time Director)  
 DIN:10101543

**Vasudha Aggarwal**  
 (Company Secretary)  
 PAN : AJJPA5997J

Date : 11<sup>th</sup> April, 2024  
 Place : Delhi

**Statement of Cash Flows for the period ended March 31<sup>st</sup>, 2024**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before Tax	42.49	7.67
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation	3.48	-
Prior period expense	(0.01)	(2.36)
Interest income	(36.46)	-
Dividend Income	(0.34)	-
Interest expense	3.13	2.80
<b>Operating Profit before Working Capital Changes</b>	<b>12.30</b>	<b>8.11</b>
<b>Adjustments for movement in Working Capital:</b>		
<u>(Increase)/Decrease in Current Assets</u>		
(Increase)/Decrease in Trade receivable	18.86	(19.11)
(Increase)/Decrease in Other Financial Asset	-	-
(Increase)/Decrease in Current Tax Assets	0.39	(0.39)
(Increase)/Decrease in Other Current Assets	(65.62)	-
(Increase)/ decrease in other financial assets	-	85.00
<u>Increase/(Decrease) in Trade Payables and other current liabilities</u>		
Increase /(Decrease) in Trade Payables	1.55	(139.82)
Increase/ (Decrease) in Other Financial Liabilities	6.60	2.58
Increase/ (Decrease) in Other Current Liabilities	13.37	-
(Increase)/Decrease in current tax Laibilities	(6.67)	-
<b>Cash Generated from Operations</b>	<b>(19.22)</b>	<b>(63.62)</b>
Direct Taxes paid (net of refund)	-	-
<b>Net Cash from Operating Activities [A]</b>	<b>(19.22)</b>	<b>(63.62)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(155.62)	-
Capital advance for purchase of property	(496.74)	-
Investments in Bank Deposits	(0.26)	-
Dividend Income	0.34	-
Interest Income	36.46	-
<b>Net Cash used in Investing Activities [B]</b>	<b>(615.83)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds/Repayment of Long term borrowings	-	(9.54)
Interest Paid	(3.13)	(2.80)
Loans & Advances	-	-
Repayment of Short term borrowings	(73.34)	73.34
Proceeds from Issue of shares	1,365.00	-
<b>Net Cash used in Financing Activities [C]</b>	<b>1,288.53</b>	<b>60.99</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]</b>	<b>653.48</b>	<b>(2.63)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>2.16</b>	<b>4.78</b>
<b>Net Change in Cash and Cash equivalents</b>	<b>655.64</b>	<b>2.16</b>
<b>Cash and Cash equivalents - Closing Balance</b>		
<b>Components of Cash and Cash Equivalents</b>		
Bank balance in current account	99.40	1.21
Cash on hand	6.47	0.95
Cheques in Hand	549.77	-
<b>Total</b>	<b>655.64</b>	<b>2.16</b>

Notes To Accounts: forming part of Financial Statement 1 – 40  
As per our Report of even date attached

**FOR KSMC AND ASSOCIATES**  
Chartered Accountants  
FRN : 003565N

**CA SACHIN SINGHAL**  
Membership No. 505732  
UDIN : 24505732BKEGJG8633

Date : 11<sup>th</sup> April, 2024  
Place : Delhi

For & on behalf of the Board of Directors of  
Eraaya Lifespaces Limited

**Sukriti Garg**  
(Managing Director)  
DIN:09585946

**Bhawana Gupta**  
(Whole Time Director)  
DIN:10101543

**Meenakshi Sharma**  
(Chief financial officer)  
PAN : DUFPM1663F

**Vasudha Aggarwal**  
(Company Secretary)  
PAN : AJJPA5997J

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

**Statement of changes in other equity**
**(in Lakhs)**

Other Equity	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
<b>Balance as at 31st March, 2022</b>		<b>(217.23)</b>		<b>(217.23)</b>
Profit/(Loss) for the year		7.67		7.67
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		(2.36)		(2.36)
Bonus issued during the year		-		-
<b>Balance as at 31st March, 2023</b>		<b>(211.92)</b>		<b>(211.92)</b>
Profit/(Loss) for the Period		33.89		33.89
Prior period Adjustments		0.01		0.01
Premium Against Share Warrant received during the year		-		-
Fees paid for the Preferential Allotment		-		-
Bonus issued during the year		-		-
<b>Balance as at 31st March, 2024</b>		<b>(178.03)</b>		<b>(178.03)</b>

Notes To Accounts: forming part of Financial Statement 1 – 40  
 As per our Report of even date attached

**FOR KSMC AND ASSOCIATES**  
**Chartered Accountants**  
**FRN : 003565N**

**CA SACHIN SINGHAL**  
**Membership No. 505732**  
**UDIN : 24505732BKEGJG8633**

For & on behalf of the Board of Directors of  
 Eraaya Lifespaces Limited

**Sukriti Garg**  
**(Managing Director)**  
**DIN:09585946**

**Meenakshi Sharma**  
**(Chief financial officer)**  
**PAN : DUFPM1663F**

**Bhawana Gupta**  
**(Whole Time Director)**  
**DIN:10101543**

**Vasudha Aggarwal**  
**(Company Secretary)**  
**PAN : AJJPA5997J**

Date : 11<sup>th</sup> April, 2024  
 Place : Delhi

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

#### 1 Company Information

Eraaya Lifespaces Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange. The registered office of the company is located at B-1, 34/1 Vikas House, Vikas Path Marg, East Punjabi Bagh Sec-III, New Delhi-110026. The Company is principally engaged in the business of marketing services and support services, business of trading in securities and shares and the Hospitality business. The Main objects to be pursued by the company are:

- To establish, conduct, manage, takeover, construct, acquire, purchase, sell, lease, rent, promote, develop and run holiday resorts, castles, inns, hotels, motels, restaurants, cafes, vacation resorts, villas, rest houses, guest houses, cottages, holiday camps, spas, health rejuvenation centres, clubs, breweries, pubs, bars, swimming pool and other facilities, commercial, ceremonial, residential constructions, premises of all descriptions across the country and abroad, and to carry on the business of all types and forms of hospitality, leisure activities, tourist, travel services, hosting, organising, managing lavish parties, food and beverage caterers, concerts, exhibitions, branding activities including events, holidays, trips, corporate and family functions, brand launches, brand promotion, celebrity management, and own, maintain, operate places of amusements, recreation, sports, entertainments, theme parks, water parks, motor sports, yacht, luxury cruise lines, other watercrafts, and all such other businesses which enhances quality, pleasure, leisure, comfort, indulgence, opulence, finer things in life, ceremonies, travel and spaces.

- To organize, sponsor, manage, host, produce, either individually or various other arrangements like sponsorship, assignment of rights, titles licensing, sharing, collaboration with others, various events like beauty pageant, beauty contests, quiz shows, fashion shows, jewelry exhibition, designers conclave, film festivals, sports events, folk carnivals, collaborations of International brands, design, launching, promotion, management of brands, celebrities, , and to make, produce, sponsor various shows, series, serials, movies, short films, documentaries, for different mediums and other allied activities.

- To carry on business of purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein.

- To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere, and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, shipper, distributor, representative, franchiser, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, commodities of any specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof.

- To carry on the business of providing digital marketing services such as website design and development, search engine optimization, advertising, social media marketing, email marketing, content marketing, influencer marketing, video marketing, mobile marketing, ecommerce marketing, local SEO, display advertising, affiliate marketing, analytics and data analysis, remarketing, voice search optimization, digital PR, virtual and augmented reality marketing, online reputation management, and digital marketing consultancy, online presence along with conducting research and analysis on digital marketing trends and technologies. And to acquire, invest in, and manage any other businesses or entities that are complementary to the company's digital marketing services along with entering into partnerships, collaborations, and agreements with other businesses or entities for the provision of digital marketing services and engage in any other activities that are related or incidental to the said business objects.<sup>2</sup>

- To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, environment or otherwise, having economic values and to undertake these businesses either individually or in collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, cooperation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

#### 2 Significant accounting policies

##### 2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31<sup>st</sup> March, 2024 with comparatives figures for the year ending 31<sup>st</sup> March 2023 with a summary of the Significant Accounting Policies & Other Explanatory

Information (together herein after as 'Financial Statements') , have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India.

## **2.02 Basis of preparation and presentation**

The Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for 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. Presentation requirements of Division II of Schedule III of The Companies Act,2013 as amended as applicable to Financial Statements have been followed. The Financial Statements are presented in Indian Rupees(INR) in Lakhs rounded off to 2 decimal place as permitted by schedule III to the Companies Act,2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

## **2.03 Critical accounting estimates, assumptions and judgements**

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

### **(i) Estimation of defined benefit obligation**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

### **(ii) Estimation of current tax and deferred tax**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

### **(iii) Useful lives of depreciable/amortizable assets**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

**-In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

### **(i) Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date . The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

### **(ii) Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**(iii) Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial Statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

**2.04 Current and 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 satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is 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 includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating Cycle:**

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

**2.05 Property Plant & Equipment**

**i) Initial recognition and measurement**

An item of property, plant and equipment recognized as an asset if and only if 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.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

**ii) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

**iii) De-recognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### iv) Depreciation

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

- |                            |                          |
|----------------------------|--------------------------|
| 1) Buildings               | 60 years                 |
| 2) Plant & Machinery       | 15 years                 |
| 3) Furniture & Fixtures    | 10 years                 |
| 4) Vehicles                | 08 years                 |
| 5) Office Equipment        | 05 years                 |
| 6) Electrical Installation | 10 years                 |
| 7) Computer                | 03 years                 |
| 8) Leasehold Improvements  | Over the period of lease |

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

#### 2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### 2.07 Intangible assets

##### i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

##### (a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

##### (b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

##### iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

##### (iv) Useful lives of Intangible Assets shall be based on estimates and management judgement.



(v) Amortization

**2.08 Impairment of property, plant and equipment, other intangible assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

**2.09 Investment Property**

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

**2.10 Inventories**

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses

Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

**2.11 Cash and Cash Equivalents**

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

**2.12 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on

the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**d) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

**e) Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

**f) Income on Financial Asset**

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities**

**a) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**b) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**c) De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**2.13 Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

## 2.14 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

## 2.15 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Beyond 3 year	100%

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

### Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. uncalled liability on shares and other investments partly paid;
- c. funding related commitment to associate and joint venture companies; and
- d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

### 2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

### 2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale

transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The

Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a

single amount in the statement of profit and loss, with all prior periods being presented on this basis.

## **2.19 Foreign Currency Conversions/Transactions**

The Company's Financial Statements are presented in Indian Rupees( in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

## **2.20 Income Taxes**

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

### **a) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### **b) Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that

have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

### **c) Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## **2.21 Employee Benefits**

### **i) Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii) Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

**a) Defined contribution plans**

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

**b) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

**2.22 Borrowing Cost**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

**2.23 Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

**2.24 Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

- (a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

## 2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows'.

## 2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## 2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 3: Property, Plant and Equipment (Amount in Lakhs)

Particulars	Freehold Land	Buildings	Office Equipment	Computers	Motor vehicles	Total
<b>Cost/Deemed Cost</b>	-	-	-	-	-	-
<b>At 31st March, 2023</b>						
Additions	81.35	26.66	1.50	0.34	45.77	155.62
Deletions						
<b>At 31st March, 2024</b>	81.35	26.66	1.50	0.34	45.77	155.62
<b>Depreciation and Impairment</b>						
<b>At 31st March, 2023</b>	-	-	-	-	-	-
Depreciation charge for the Period	-	0.33	0.11	0.06	2.98	3.48
Disposals						
<b>At 31st March, 2024</b>	-	0.33	0.11	0.06	2.98	3.48
<b>Net Book Value</b>						
<b>At 31 March 2024</b>	81.35	26.33	1.39	0.28	42.79	152.14
<b>At 31 March 2023</b>	-	-	-	-	-	-

\*Immoveable property comprises Land & Building, (Plot No-7, Block-D Situated in the Bhagwan Das Nagar, New Delhi-110026) purchased vide sale deed dated 28th December, 2023 at cost of Rs.108.01 Lakhs. On the basis of stamp duty valuation apportioned value of land and Building determined at Rs 81.35 Lakhs and Rs. 26.66 Lakhs Respectively.

### Note 4 : Other Financial Assets (Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sheel Chand Agroils Pvt. Ltd.	-	-
<b>Total</b>	-	-

### Note 5: Deferred Tax Asset/Liabilities (Net) (Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>	-	-
Other timing difference	-	-
<b>Deferred tax assets</b>		
Other timing difference		-
Brought Forward business lossess	9.13	
<b>Total</b>	9.13	-

### Note 6: Other Non-current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Capital Advances*</b>	496.74	
<b>Total</b>	496.74	-

\* Capital Advances comprises of the following:

- Rs.241.77 Lakhs as advance against purchase of the properties by the company Viz. Unit no. T-005-006, T-008, T-011, T-015 situated at CP67 Mall Mohali, Plot No. 252, Sector 67, Airport Road, S.A.S Nagar (Mohali) Punjab, 160067 from AB Alcobev Private Limited vide agreements dated 7th February, 2024 for total consideration price of Rs.2442.15 Lakhs

-Rs.252.53 Lakhs as complete payment against purchase of the property by the company Viz. Plot No.7 (as per PMRD approved plan dated 27/12/2018 & 20/11/2020) area measuring H.00.40.00 Ares, Equivalent to 4000 Sq. Meter (1 Acres) from Manoj Nari Senani and Nanak properties Pvt. Ltd. vide agreement dated 25th August 2023 for total consideration of Rs 252.53 Lakhs.



## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 7: Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Closing Stock-Securities	-	-
<b>Total</b>	-	-

*Closing stock is valued at Cost or NRV which ever is Lower on FIFO basis.*

### Note 8: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured and considered good</b>	-	-
From Related Parties	-	-
From Others	0.25	19.11
<b>Doubtful</b>	-	-
<b>Total</b>	<b>0.25</b>	<b>19.11</b>

#### Ageing Schedule for Trade Receivables- Current as on 31st March,2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Good	0.25	-	-	-	-	0.25
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- credit impaired						-
iv) Disputed Trade Receivables- Considered Good						-
v) Disputed Trade Receivables- which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables- credit impaired						-
<b>Total</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>

#### Ageing Schedule for Trade Receivables- Current as on 31st March,2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Good	19.11		-	-	-	19.11
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- credit impaired						-
iv) Disputed Trade Receivables- Considered Good						-

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

v) Disputed Trade Receivables- which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables- credit impaired					-	
<b>Total</b>	<b>19.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.11</b>

As per the policy of the company, there is credit period ranging from 60 days to 90 days

Trade receivable are subject to confirmation /Reconciliation, Consequential adjustment if any.

The Carrying amount of trade receivable approximates their fair value, is included in above.

The company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 33

### Note 9: Cash and Cash Equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(A) Cash and Bank Balances</b>		
Bank balance	99.40	1.21
Cash on hand	6.47	0.95
Others-Cheque received but not presented	549.77	
<b>Total</b>	<b>655.64</b>	<b>2.16</b>

\*The Cheques received but not presented for payment comprises of nine Cheques received from Just Right Life Limited for amount aggregating to Rs. 549.77 Lakhs received against the repayment of loan by the party. Out of which five cheques for value of Rs.345 Lakhs are still pending for clearing as on 11th April, 2024 which will be cleared in the due course.

### Note 10: Other financial Assets (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits*	0.26	
<b>Total</b>	<b>0.26</b>	<b>-</b>

\*Fixed deposit of Rs.0.25 Lakhs @7.10%p.a. having maturity date 13th September,2024.

### Note 11: Current Tax Assets (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Receivable	-	0.39
<b>Total</b>	<b>-</b>	<b>0.39</b>

### Note 12: Other current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Other Advances</b>		
Prepaid Expenses*	40.91	-
Advance to supplier**	24.56	-
Advance to Staff	0.15	-
<b>Total</b>	<b>65.62</b>	<b>-</b>

\*Prepaid Expenses comprises of the expenses incurred in connection with the Proposed funds raising planning of the company by issuance and allotment of equity shares by way of QIP's, ADR, zGDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms (to be decided by the Board or a duly constituted committee of the Board at a later date)

\*\* Advance to supplier comprises of Rs. 21.13 Lakhs funds advanced to Share Broker for trading of Shares & securities.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 13 : Share Capital

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10 each	7,50,00,000	7,500.00	55,00,000	550.00
Prefrence share of Rs. 100 each	-	-	-	-
<b>Issued, Subscribed and Fully Paid up</b>				
Equity Shares of Rs. 10 each	1,51,23,160	1,512.32	14,73,160	147.32
<b>Total</b>	<b>1,51,23,160</b>	<b>1,512.32</b>	<b>14,73,160</b>	<b>147.32</b>

#### a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Share:</b>				
Balance as at the beginning of the year	14,73,160	147.32	14,73,160	147.32
Add: Issued during the year against share warrants	1,36,50,000	1,365.00	-	-
Add: Issued during the year as Bonus	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,51,23,160</b>	<b>1,512.32</b>	<b>14,73,160</b>	<b>147.32</b>

\*The Company made allotment of 1,36,50,000 (One Crore Thirty-six Lacs Fifty Thousand only) fully Convertible Warrants convertible into one Equity share per Warrant on preferential basis at an issue price of Rs. 10/- per Warrant and received the Rs. 2.50 per warrant amount of the issue price. As per payment terms balance of Rs. 7.50/ per warrant shall be paid within 18 months from the date of warrant allotment.

\*\*On 15th September, 2023 the company converted 60,00,000 warrants into 60,00,000 equity shares of face value of Rs. 10/- each and received Rs. 7.50 per warrant (being 75% of the issue price per warrant). Consequent the issued and paid-up capital of the Company stands increased to Rs 747.316 Lakhs consisting of 74,73,160 equity shares of Rs. 10/- each.

\*\*\*On 10th October, 2023 the company converted 76,50,000 warrants into 76,50,000 equity shares of face value of Rs. 10/- each and received Rs. 7.50 per warrant (being 75% of the issue price per warrant). Consequent the issued and paid-up capital of the Company stands increased to Rs. 1512.316 Lakhs consisting of 1,51,23,160 equity shares of Rs. 10/- each.

#### b) Utilization of proceeds received against convertible warrants allotment on preferential basis conversion:

Objects of the Issue	Amounts	Objects Fulfilled	Balance
Meeting Working Capital Requirements, General Corporate Purposes, Financing of business opportunities, any other cost incurred towards the main business objects of the company, issue related expenses.	1,365.00	1,365.00	-
<b>Total</b>	<b>1,365.00</b>	<b>1,365.00</b>	<b>-</b>

#### Note:

The proceeds from preferential issue raised during the year for the aforementioned purposes were utilized collectively majorly towards making advance for purchase of immovable properties and grant of interest bearing loans to related party M/s Just Rite Life Limited which was repayable on demand. Eventually as on year end the loan advanced to related party M/s Just Right has been received back and utilised for advance payment for purchase of immovable properties. Unutilised funds out of loan received back from Just Rite Life Limited forms part of cash and cash equivalent (cheques on hand) as on 31st March 24 to the extent of Rs. 549.77 Lakhs.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel	-	-	75,334.00	5.11%
Sukriti Garg	58,95,770.00	38.99%	5,00,540.00	33.98%
Seema Garg	7,55,000.00	4.99%		
Just Right Life Ltd.	-		5,00,370.00	33.97%
	<b>66,50,770</b>	<b>43.98%</b>	<b>10,76,244.00</b>	<b>73.05%</b>

**d) Disclosure of Shareholding of Promoter**

Disclosure of shareholding of promoters as at March 31, 2024, and March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel				
Sukriti Garg	58,95,770.00	38.99%	5,00,540.00	33.98%
Seema Garg	7,55,000.00	4.99%	-	
Just Right Life Ltd.	81,245.00	0.54%	5,00,370.00	33.97%
<b>Total</b>	<b>67,32,015</b>	<b>44.51%</b>	<b>10,00,910.00</b>	<b>67.94%</b>

**Note 14: Other equity**

(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance</b>	(211.92)	(217.23)
Profit/(Loss) for the year	33.89	7.67
Premium Against Share Warrant received during the year	-	-
Fees paid for the Preferential Allotment	-	
Prior period Adjustments	0.01	(2.36)
<b>Total</b>	<b>(178.03)</b>	<b>(211.92)</b>

**Note 15 : Borrowings**

(Amount in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Bonds</b>				
Secured	-	-		-
Unsecured	-	-		73.34
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.34</b>

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
<b>Unsecured</b>				
<b>From Related Parties</b>				
Just Right Life Limited*	-	-	-	73.34
Sh. Shubhal Goel				
	-	-		-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.34</b>

\*Short term unsecured Loan, repayable on demand at ROI @ 9% p.a.

\*\*Unsecured Loan, repayable on demand.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

**Note 16: Trade Payables**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	11.22	10.33
Due to Related Parties	-	-
Due to Others	0.66	-
<b>Total</b>	<b>11.88</b>	<b>10.33</b>

\*Amount is Re-Grouped during the current year as compared to previous year as specified in the Note No. 30

**Note 17: Other Financial Liabilities**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	-	0.90
Expense Payable	0.11	-
Salary Payable	1.71	-
others payable*	5.68	-
<b>Total</b>	<b>7.50</b>	<b>0.90</b>
<b>Others payable*</b>		
Comprises of liability towards expenses reimbursement incurred by Just Right Life Limited on the behalf of company.		

**Note 18: Other Current Liabilities**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Due Payable:		
GST Payable (Net of ITC)	10.44	
TDS Payable	4.62	1.68
<b>Total</b>	<b>15.06</b>	<b>1.68</b>

**Note 19: Current Tax Liabilities**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Payable (Net of TDS and Refund)	11.06	
<b>Total</b>	<b>11.06</b>	<b>-</b>

**Note 20: Revenue from Operations**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Sale of share	29,610.82	
Sale of Service	109.34	19.50
<b>Total</b>	<b>29,720.16</b>	<b>19.50</b>

**Note 21: Other Income**
**(Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Interest Income from:</b>	-	-
Interest on Loan & Advances	36.44	
Interest on FDR	0.01	-
Dividend Income	0.34	
Balance Written off	-	4.85
Miscellaneous Income	0.01	-
Foreign Exchange Fluctuation	0.51	
<b>Total</b>	<b>37.31</b>	<b>4.85</b>

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

**Note 22: Purchase of Stock in trade (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Purchase of share	29,584.56	-
Direct Expenses*	9.35	-
<b>Total</b>	<b>29,593.91</b>	<b>-</b>

\*Direct Expenses includes expenses incurred directly in relation to sale of services.

**Note 23: Changes in Inventories (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Opening Inventories</b>		
Securities	-	-
	-	-
<b>Closing Inventories</b>		
Securities	-	-
	-	-
<b>Total changes in Inventories</b>	<b>-</b>	<b>-</b>

**Note 24: Employee Benefit Expenses (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Salaries, Wages and Bonus	7.59	-
Staff welfare expenses	0.06	-
Director's Remuneration	11.74	0.50
Leave Encashment	0.06	-
<b>Total</b>	<b>19.45</b>	<b>0.50</b>

**Note 25: Finance Costs (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Bank Charges	0.05	0.00
Interest on TDS & GST	0.61	-
Other Borrowing Cost	3.13	2.80
<b>Total</b>	<b>3.79</b>	<b>2.80</b>

**Note 26: Depreciation and Amortization Expenses (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Depreciation on Plant, Property and Equipment	3.48	-
<b>Total</b>	<b>3.48</b>	<b>-</b>

**Note 27: Other Expenses (Amount in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2024
Statutory Audit Fees	1.68	1.00
Legal & Professional Charges	65.51	8.13
Printing & Stationery	-	0.10
Stock Exchanges Fee	7.85	3.54
Advertisement	1.19	0.19
Other Expenses	1.36	0.42
Rates and Taxes	2.79	-
Rent Paid	2.07	-

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

Fees & Filing	9.57	
Late payment of GST	0.03	
Late Fees TDS	0.12	
Telephone Expense	0.23	-
Website Expense	0.88	
Balance Written off	1.07	
<b>Total</b>	<b>94.34</b>	<b>13.38</b>

**\*Payment to Auditors Comprises:**

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2024
For Statutory Audit	1.68	1.00
In Other capacity	0.79	
<b>Total</b>	<b>2.47</b>	<b>1.00</b>

**Note 28: Tax Expenses**

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	17.73	-
Income Tax for Earlier years	-	-
Deferred Tax (Credit)/ charge	(9.13)	
<b>Tax Expenses reported in the Statement of Profit and Loss Account</b>	<b>8.60</b>	

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Accounting (loss)/ profit before tax expenses</b>	<b>42.49</b>	<b>7.67</b>
Income tax rate	25.17%	25.17%
Expected tax expenses	10.69	1.93
Tax Impact due to temporary differences	(9.50)	-
Tax Impact due to Permanent differences	7.41	-
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	-	(1.93)
<b>Tax Expenses</b>	<b>8.60</b>	<b>-</b>

**Note 29: Earnings per Shares**

(Amount in Lakhs, Except no. of shares)

Particulars	Year ended March 31, 2024	As at March 31, 2023
<b>Basic EPS</b>		
Profit for the year	33.89	7.67
Weighted number of shares outstanding	1,51,23,160	14,73,160
Basic and Diluted EPS (Rs.)	0.22	0.52
<b>Diluted EPS</b>		
Profit for the year	33.89	7.67
Weighted number of shares outstanding	1,51,23,160	14,73,160
Basic and Diluted EPS (Rs.)	0.22	0.52

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 30: Re-Grouping

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind As Schedule III to the Companies Act. As a result, certain line items have been reclassified in the Balance Sheet as at 31st March,2023 the details of which are as under:

Particulars	Before Reclassification	Reclassification	After Reclassification	Remark
<b>Current Assets-Financial Assets</b>				
Other Financial Assets	0.39	-0.39	-	
Current Tax Assets	-	0.39	0.39	Re classified to Current Tax Assets
<b>Financial Liabilities</b>				
Trade Payable	10.33	-10.33	-	-
Trade Payable	-	10.33	10.33	Total outstanding dues of micro enterprises and small enterprises
Other Financial Liabilities	2.58	-1.68	0.90	
		1.68	1.68	Reclassified to Other current liabilities

### Note 31: Related Party Disclosre

- (i) The related parties as per terms of Ind AS-24, "Related Party Discloser", (specified under section 133 of the Companies Act,2013, read with rule 7 of (Accounts) Rule ,2015) and Section 188 of Companies Act,2013 are disclosed below :-

**Related Parties with whom transactions have taken place during the year:**

- (i) **Key Management Personnel/Directors**

Mr. Shubhal Goel	(30.09.2019 Ceased w.e.f 14.02.2023)	Director
Mr. Harish Agarwal	(22.04.2019 Ceased w.e.f 24.08.2023)	Chief Financial Officer
Ms. Sukriti Garg	(06.02.2023 esclated to M.D on 24.08.2023)	Additional Director
Ms. Sukriti Garg	(17.06.2023 ceased from the post of CEO on 24.08.2023)	Director cum CEO
Ms. Sukriti Garg	24.08.2023	Managing Director
Ms. Rashmi Choudhary	(29.06.2022 Ceased w.e.f 29.04.2023)	Company Secretary
Ms. Vasudha Aggarwal	17.06.2023	Company Secretary
Ms. Bhawana Gupta	08.04.2023	Whole time Director
Ms. Bhawana Gupta	24.08.2023	CEO
Ms. Meenakshi sharma	24.08.2023	CFO cum Whole time Director
Ms. Seema Garg		Relative of Director

- (ii) **Entity having significant influence over the entity**

Just Right Life Ltd having a significant influence over the Justride Enterprises Ltd.

- (iii) **Terms and Conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>M/S. Just Right life Ltd.</b>		
Interest on Loan	3.13	2.80
<b>M/S. Just Right Life Ltd.</b>		
<b>Opening Balance</b>	73.34	
Unsecured Loan accepted	61.50	60.00
Unsecured Loan Given	1,012.86	
<b>M/S. Just Right Life Ltd</b>		
Transaction		
Expenses Reimbursement	5.68	14.35
Interest Income	36.44	-
<b>Seema Garg</b>		
Rental Expenses	0.15	
<b>Director Remnuration</b>		
Ms.Bhawana Gupta	3.75	-
Ms.Sukriti Garg	6.00	-
Meenakshi Sharma	1.99	
<b>Remnuration to KMP</b>		
Vasudha Aggarwal (Company Secretary)	5.02	-
<b>Unsecured Loan Repaid</b>		
M/S. Just Right Life Ltd.	134.84	3.54
Director : Shubhal Goel	-	9.54
<b>Unsecured Loan Received</b>		
M/S. Just Right Life Ltd.	1,012.86	
<b>Director Remuneration</b>		
Director :- Shubhal Goel	-	0.50
<b>Closing Balance</b>		
<b>Director Remnuration</b>		
Ms.Bhawana Gupta	0.50	-
Ms.Meenakshi Sharma	0.42	
<b>Remnuration to KMP</b>		
Vasudha Aggarwal (Company Secretary)	0.44	-
<b>Rent Expenses</b>		
Seema Garg	0.15	
<b>M/S. Just Right life Ltd.</b>		
Expenses Reimbursement	5.68	-
Unsecurecd Loan Given	-	73.34

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 32: Fair value measurement and financial instruments

#### Financial instruments – by category and fair value hierarchy

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Financial assets	Carrying Amount	
	31-Mar-24	31-Mar-23
<b>- At amortised cost</b>		
<b>Non-Current Financial Assets</b>		
Other Financial assets	0.00	0.00
<b>Current Financial Assets</b>		
Trade receivables	0.25	19.11
Cash and cash equivalents	655.64	2.16
Other financial assets	0.26	0.00
	<b>656.15</b>	<b>21.27</b>
<b>Financial liabilities</b>		
<b>- At amortised cost</b>		
Borrowings (non-current)	0.00	0.00
Borrowings (current)	0.00	73.34
Trade payables	11.88	10.33
Other financial liabilities	7.50	0.90
	<b>19.38</b>	<b>84.57</b>

The following methods / assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents, trade receivables and trade payables is approximate their fair values mainly due to short-term maturities of these instruments.
- The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The Company's borrowings have been contracted at fixed rate of interest which resets annually as per prevailing market rate. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

#### Fair value hierarchy

All financial instrument for which fair value is recognised or disclosed are categorised 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) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Financial assets	Level	As at 31-Mar-24	As at 31-Mar-23
<b>Financial assets</b>			
<b>- At amortised cost</b>			
<b>Non-Current Financial Assets</b>			
Other Financial assets	Level 3	0.00	0.00
<b>Current Financial Assets</b>			
Trade receivables	Level 3	0.25	19.11

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

Cash and cash equivalents	Level 3	655.64	2.16
Other financial assets	Level 3	0.26	0.00
		<b>656.15</b>	<b>21.27</b>
<b>Financial liabilities</b>			
<b>- At amortised cost</b>			
Borrowings (non-current)	Level 3	0.00	0.00
Borrowings (current)	Level 3	0.00	73.34
Trade payables	Level 3	11.88	10.33
Other financial liabilities	Level 3	7.50	0.90
		<b>19.38</b>	<b>84.57</b>

During the period ended 31 March 2024, there were no transfers between Level 1, Level 2 or Level 3 fair value measurements.

### Note 33: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations.

The Company is exposed to market risk (interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

#### Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following Creditor ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

High credit risk	Loans	Life time expected credit loss or fully provided for
------------------	-------	--

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Other Non-Current financial assets	-	0.00	0.00
Trade receivables	8	0.25	19.11
Cash and cash equivalents	9	655.64	2.16
Other financial assets	10	0.26	0.00

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 and is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2024					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	11.88	1.55	10.33			11.88
(b) Borrowings	-		-			-
(c) Other Financial Liabilities	7.50	1.83	5.67			7.50

Particulars	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	10.33		10.33			10.33
(b) Borrowings	73.34		73.34			73.34
(c) Other Financial Liabilities	0.90		0.90			0.90

### Market Risk – 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 related primarily to the Company's borrowings with floating interest rates.

### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee. The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

### Note 34: Provision for Expected credit Losses

(Amount in Lakhs)

As at 31st March, 2024	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	655.64		655.64
Trade Receivables	0.25		0.25
Other Financial Assets	0.26		0.26

As at 31st March, 2023	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	2.16		2.16
Trade Receivables	19.11		19.11
Other Financial Assets	0.00		0.00

### Note 35: Segment Reporting

#### Operating segment

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined marketing services & support services, trading of securities and hospitality business as the reportable segments.

#### Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

##### Operating segments:

Trading of securities  
Marketing & Support Services  
Hospitality Business

##### Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

##### Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

##### Segment assets and liabilities:

Assets used by the operating segments mainly consist of trade receivables, advance to suppliers, inventories. Segment liabilities include trade payables, advance from customers. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

#### 1. Revenue by nature of products

Particulars	For the period ended March 31st, 2024	For the period ended March 31st, 2023
(a) Trading of securities	29,610.82	-
(b) Marketing & Support Services	104.29	19.50
(c) Hospitality Business	5.05	
<b>Total</b>	<b>29,720.16</b>	<b>19.50</b>

#### 2. Segment Results before tax

Particulars	For the period ended March 31st, 2024	For the period ended March 31st, 2023
-------------	---------------------------------------	---------------------------------------

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

(a)	Trading of securities	17.54	-
(b)	Marketing & Support Services	97.11	18.81
(c)	Hospitality Business	4.42	
	<b>Sub Total</b>	<b>119.07</b>	<b>18.81</b>
	Less: Finance Cost	3.79	2.80
	Add: Other Income	36.97	4.85
	Less: Unallocated Expenses	109.76	13.12
	<b>Profit before tax</b>	<b>42.49</b>	<b>7.73</b>
	Less: Tax expenses	8.60	-
	<b>Net profit/(loss) for the Period</b>	<b>33.89</b>	<b>7.73</b>

### 3. Segment Assets and Liabilities

	<b>Assets</b>		
(a)	Trading of securities	21.13	-
(b)	Marketing & Support Services	-	19.11
(c)	Hospitality Business	604.67	
(d)	Unallocated	753.99	2.55
	<b>Total</b>	<b>1,379.78</b>	<b>21.66</b>
	<b>Liabilities</b>		
(a)	Trading of securities	-	-
(b)	Marketing & Support Services	0.28	-
(c)	Hospitality Business	0.30	
(d)	Unallocated	<b>44.92</b>	<b>86.25</b>
	<b>Total</b>	<b>45.50</b>	<b>86.25</b>

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

### Note 36: Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	11.22	10.33
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.*	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

\*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.

### Note 37: Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

### Standalone Statement of change in equity for the year ended as at March 31, 2024

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Debt*	-	71.18
Total Equity	1,334.29	(64.60)
<b>Net debt to equity ratio</b>	-	(1.10)

\* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

### Note 38: Contingent Liabilities and commitments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital Commitment in respect of Purchase of Properties	2,197.94	Nil

\*The Company has intended to purchase the property for Rs. 2442.15 Lakhs at Mohali Punjab. The Company has made the payment of Rs.244.22 Lakhs for the same till 31 March 2024 (also refer note no. 6). Balance payment will be done in due course at the time of possession and after successful completion of registration and other legal formalities.

### Note 39: Additional Regulatory Information

#### During the Period or previous years

- (a) There are no immovable property whose title deed are not in the name of company.
- (b) The Company has not revalued its Property, Plant and Equipment during the year .
- (c) The company does not have any "Benami Property", where any proceeding has been initiated pending against the company for holding any "Benami Property".
- (d)The company has advanced any loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand or where the agreement document specifies any terms or period of repayment.

#### Discloser on Loans or Advances in the nature of loans:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		-
Directors		-
KMPs		-
Related Parties*		-

\* During the year the company advanced unsecured interest bearing loan which was repayable on demand to its related party M/s. Just Right Life Ltd and received back the same within same financial year.

## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

- (e) The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.
- (f) The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken refer note 13(a)
- (g) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - i. 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
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries
- h) The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: -
  - i. 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
  - ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.
- i) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.
- j) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.
- k) The company has not traded or invested in cryptocurrency or virtual currency during the financial year
- l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017
- n) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period.

### Note 40: Disclosure-Financials Ratios

Financials Ratios		Numerator	Denominator	31-Mar-24	31-Mar-23	Change in Percentage	Remark
a)	Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	15.86	0.25	6218%	Current assets increased and current Laibilites decreased significantly as compare to previous year.
b)	Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings)	Equity	-	NA#		
c)	Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	NA	NA		



## Notes forming part of financial statements for the period ended 31<sup>st</sup> March 2024

d)	Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	0.05	NA#		
e)	Inventory turnover ratio	Turnover	Average Inventory	NA	NA		
f)	Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	3,070.26	2.04	150343%	The significant increase in the revenue during the current period as compare to previous year.
g)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	2,664.77	NA		
h)	Net Capital turnover ratio	Revenue from operations	Working capital	43.95	NA#		
i)	Net profit ratio (%)	Net Profit after tax	Total Revenue	0.00	0.39	-100%	The net profit not increased significantly as compare to increase in revenue from operations during the current period.
j)	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	0.03	NA#		
k)	Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	NA

Notes To Accounts: forming part of Financial Statement 1 – 40  
 As per our Report of even date attached

**FOR KSMC AND ASSOCIATES**  
 Chartered Accountants  
 FRN : 003565N

**CA SACHIN SINGHAL**  
 Membership No. 505732  
 UDIN : 24505732BKEGJG8633

For & on behalf of the Board of Directors of  
 Eraaya Lifespaces Limited

**Sukriti Garg**  
 (Managing Director)  
 DIN:09585946

**Meenakshi Sharma**  
 (Chief financial officer)  
 PAN : DUFPM1663F

**Bhawana Gupta**  
 (Whole Time Director)  
 DIN:10101543

**Vasudha Aggarwal**  
 (Company Secretary)  
 PAN : AJJPA5997J

Date : 11<sup>th</sup> April, 2024  
 Place : Delhi

# ERAAYA

**Lifespaces Limited**

(formerly known as Justride Enterprises Ltd.)

 **B-1, 34/1, Vikas House, Vikas Path Marg,  
East Punjabi Bagh, New Delhi 110026**

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