

May 30, 2025

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: 531035_ (ISIN: INE432F01032)

Sub: Outcome of the Board Meeting held today on May 30, 2025

Dear Sir/Ma'am,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025 at 54, Janpath, New Delhi, India- 110001, *inter alia* approved:

1. APPROVAL OF AUDITED FINANCIAL RESULTS ALONG WITH AUDIT REPORT THEREON

Approved and taken on record the Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2025, along with the Audit Report by the Statutory Auditors of the Company. Copy of the same is attached herewith for your reference as **Annexure-I**.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2025, is also attached herewith for your reference as **Annexure-II**.

Please note that the submission of the Consolidated Audited Financial Results for the financial year ended March 31, 2025, is currently delayed due to the ongoing finalization of certain complex financial consolidation processes. These processes are being conducted to ensure compliance with regulatory requirements across multiple jurisdictions involving Ebix Inc. and its 55 global subsidiaries operating across various continents.

The Company is actively undertaking all necessary measures to complete these formalities and shall submit the consolidated results at the earliest.

2. CHANGE IN REGISTERED OFFICE ADDRESS

Approved to change the Registered Office Address to **54 Janpath, New Delhi, India – 110001** (within the local municipal limits of the Delhi, where the existing Registered Office of the Company situates) with immediate effect.

3. STRATEGIC INVESTMENT IN EMERGING & FUTURISTIC BUSINESS(ES)

The Board has, in order to strengthen the Company's presence in emerging and futuristic business(es), granted its in-principle approval for an investment of up to ₹125 Crores in such business(es) that align with the Company's strategic roadmap for long-term value creation and its vision of enhancing synergy, promoting diversification and business presence, subject to the successful completion of due diligence, compliance with applicable statutory and regulatory frameworks, and receipt of all requisite approvals, if any.

The Board meeting commenced at 05.00 P.M. and concluded at 09:30 P.M.

Kindly take note of the above information and oblige.

Thanking You,

Yours Faithfully,

for **ERAAYA LIFESPACES LIMITED**
(formerly Justride Enterprises Limited)

Vasudha Aggarwal
(Company Secretary)

Encl: a/a



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ERAAYA LIFESPACES LIMITED (Formerly known as JUSTRIDE ENTERPRISES LIMITED)

Opinion

We have audited the accompanying Statement of Annual Financial Results of **ERAAYA LIFESPACES LIMITED (Formerly known as JUSTRIDE ENTERPRISES LIMITED)** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regards; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountant of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with there cognition and measurement principles laid down in Ind-AS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other

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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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.

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- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of areas on ably knowledge able user of the Standalone Financial Results 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 Results.

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.

Other Matters

- i. We draw attention to Note 5 of the financial statements, which states the following:

During the year under consideration, the Company completed the acquisition of Ebix Inc. and all its global subsidiaries for a Cash Consideration of USD 138.527 Million (net of the contribution made by minority shareholders as debt and equity), against which USD 27.327 million yet to be remitted to complete the accounting of Sale Consideration and thus shown as "Current Financial Liabilities" in the financial statements.

The company issued Foreign Currency Convertible Bonds (FCCBs) for an aggregate principal amount of USD 120 million pursuant to Offering Circular dated August 23, 2024, in 2 tranches of USD 60 Million each, out of which USD 40 million is yet to be received. Necessary legal action has been initiated by the Company for recovery of these funds which is currently pending before High Court of Justice, Kings' Bench Division, England and Wales, hence this USD 40 million is shown as 'Receivable and considered good' in the financial statements.

- ii. However, on petition of certain eligible shareholders, Honorable National Company Law Tribunal (NCLT) by means of passing an interim order dated February 13, 2025 has directed the Company to maintain status quo with respect to all transactions emanating from the said Offering Circular until the final disposal of the petition. Constrained by the NCLT Order, the Company has deferred making any provision for the liabilities of whatsoever nature arising out of the Offering Circular. The company has acknowledged the contingent liabilities of Rs. 55.75 Crores in the audited financial statements in respect of unrecognized interest on FCCBs, subject to the outcome of the ongoing litigation. Considering the above facts, the company has also deferred the accounting treatment for compound financial instruments as prescribed under Ind AS 32 with respect to these bonds in the financials.

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KSMC & ASSOCIATES

Chartered Accountants

- iii. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31 2025 on which we issued an unmodified audit opinion vide our report dated May 30th, 2025.
- iv. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

Our opinion on the financial statements is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
FRN: 003565N

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CA SACHIN SINGHAL
(Partner)

M. No. 505732

UDIN:25505732BMOSCL9997

Place: New Delhi
Date: 30.05.2025

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

CIN: L74899DL1967PLC004704

**Registered Office: 3rd Floor, Vikas House, 3, Arihant Nagar, Rohtak Road, Punjabi Bagh West,
New Delhi-110026**

E-mail Id: cs@eraayalife.com, Website: www.eraayalife.com

Notes for the Quarter and Year Ended March 31st, 2025

1. The financial results of the company for the quarter & Year ended March 31, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 30, 2025.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
3. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.
4. The Company has no reportable segments in accordance with Ind AS 108 "Operating Segments". The Chief Operating Decision Maker (CODM) reviews the financial information at the Company level only, and does not identify separate segments for decision-making purposes. Furthermore, none of the business activities meet the quantitative thresholds prescribed under Ind AS 108 to be classified as reportable segments.

5. Note on acquisition of Ebix Inc. (US) and FCCB Issuance and related legal proceedings:

During the year under consideration, the Company completed the acquisition of Ebix Inc. and all its global subsidiaries for a Cash Consideration of USD 138.527 Million (net of the contribution made by minority shareholders as debt and equity), against which USD 27.327 million yet to be remitted to complete the accounting of Sale Consideration and thus shown as "Current Financial Liabilities" in the financial statements.

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6. Reclassification of Prior Period Figures:

(Pursuant to Ind AS 1 – Presentation of Financial Statements and Ind AS 109 – Financial Instruments)

During the current year, the Company has changed the presentation of transactions relating to the sale and purchase of shares and securities. Previously, such transactions were presented on a gross basis, i.e., separately showing the sale proceeds as revenue and the purchase cost as expenses. In line with the requirements of Ind AS 109 (Financial Instruments) and to provide more relevant information, the Company has now presented these transactions on a net basis, recognizing only the net gain or loss from such transactions under ‘Revenue From Operations’.

In accordance with Ind AS 1 – Presentation of Financial Statements (Paragraphs 41–44), the comparative figures for the previous period have been reclassified to conform with the current year’s presentation. This reclassification is a presentation change and does not have any impact on the net profit or loss or equity for the previous year.

Accordingly, revenue and expenses relating to such transactions have been netted off in the segment results for the FY 2023-24 and 2024-25 to make it comparable.

7. Investor Complaints:

Particulars	No. of Complaints
Pending at beginning of the Quarter	1
Received during the Quarter	Nil
Disposed-off during the Quarter	1
Remaining unresolved at the end of the Quarter	Nil

8. The results for the quarter and Year ended on March 31,2025 are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (www.eraayalife.com).

For And on Behalf Of
Eraaya Lifespaces Limited
(Formerly Known as Justride Enterprises Limited)

Bhawna Sharma
Whole Time Director
DIN: 10288658

Date:30.05.2025
Place: New Delhi

ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED) CIN : L74899DL1967PLC004704 Audited Balance Sheet as on 31st March, 2025		
(Amount in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March,2024
I. ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	404.22	152.14
(b) Right of Use Assets	150.92	
(c) Financial Assets		
(i) Investments	1,16,790.25	
(ii) Loans	1,586.16	
(ii) Other Financial Assets	4.11	-
(d) Deferred Tax Assets	860.09	9.13
(e) Other Non-current Assets	252.53	496.74
Total Non-Current Assets	1,20,048.27	658.01
2) Current Assets		
(a) Financial Assets		
(i) Investments held for trade	921.50	
(ii) Trade Receivables	1,475.72	0.25
(iii) Cash and Cash Equivalents	79.27	655.64
(iv) Other Financial Assets	34,716.76	0.27
(b) Current Tax Assets	78.33	-
(c) Other Current Assets	316.43	65.62
Total Current Assets	37,588.00	721.78
TOTAL ASSETS	1,57,636.27	1,379.78
II. EQUITY AND LIABILITIES		
1) Equity		
(a) Share Capital	1,906.94	1,512.32
(b) Other Equity	32,073.87	(178.03)
Total Equity	33,980.81	1,334.29
LIABILITIES		
2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	99,674.10	-
(ii) Other Financial Liabilities		
(b) Provisions	1.82	
(c) Lease Liabilities - Non Current	118.70	
(d) Deferred Tax Liabilities (Net)		-
Total Non-current Liabilities	99,794.62	-
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.17	11.22
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	329.84	0.66
(iii) Other Financial Liabilities	23,422.10	7.50
(b) Other current liabilities	74.95	15.06
(c) Provisions	0.02	
(d) Lease Liabilities - Current	33.78	
(e) Current Tax Liabilities (Net)	-	11.06
Total Current Liabilities	23,860.86	45.50
TOTAL EQUITY AND LIABILITIES	1,57,636.27	1,379.78
For & on behalf of the Board of Directors of Eraaya Lifespaces Limited Bhawna Sharma Whole Time Director DIN: 10288658 Date: 30.05.2025 Place: New Delhi		

ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED) CIN : L74899DL1967PLC004704 Statement of Audited Cash Flows for the period ended 31st March, 2025		
	(Amount in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March,2024
A. Cash Flow from Operating Activities:		
Net profit before Tax	(3,437.41)	42.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	29.87	3.48
Prior period expense	(0.09)	(0.01)
Interest income	(43.43)	(36.46)
Payment of Lease Rent & Security Deposits	(21.37)	
Dividend Income	(0.16)	(0.34)
Interest Expense on Lease Liability	4.30	
Interest expense	208.88	3.13
Operating Profit before Working Capital Changes	-3,259.39	12.30
Adjustments for movement in Working Capital:		
<u>(Increase)/Decrease in Current Assets</u>		
(Increase)/Decrease in Trade receivable	(1,475.47)	18.86
(Increase)/Decrease in Loans	(1,586.16)	
(Increase)/Decrease in Current Tax Assets		
(Increase)/Decrease in Other Current Assets	(250.81)	(65.62)
(Increase)/ decrease in other financial assets	(483.93)	
(Increase)/ decrease in other Non Current financial assets	(0.21)	
Increase /(Decrease) in Trade Payables	318.13	1.55
Increase/ (Decrease) in Other Financial Liabilities	27.77	6.60
Increase/ (Decrease) in Other Current Liabilities	61.71	13.37
(Increase)/Decrease in current tax Laibilities		
Cash Generated from Operations	(6,648.35)	(12.94)
Direct Taxes paid (net of refund)	-89.39	-6.28
Net Cash from Operating Activities [A]	(6,737.74)	(19.22)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(267.21)	(155.62)
Capital advance for purchase of property	244.22	(496.74)
Investments in Bank Deposits		(0.27)
Advance/Deposits for Investment	(93,403.43)	-
Purchase of Investments	(921.50)	
Dividend Income	0.16	0.34
Interest Income	43.43	36.46
Net Cash used in Investing Activities [B]	(94,304.34)	(615.84)
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	-	-
Interest Paid	(208.88)	(3.13)
Loans & Advances	65,441.54	
Repayment of Short term borrowings	-	(73.34)
Share Premium on Share Issue	29,654.42	
Proceeds from Issue of shares	5,578.63	1,365.00
Net Cash used in Financing Activities [C]	1,00,465.71	1,288.53
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	(576.37)	653.48
Cash and Cash equivalents - Opening Balance	655.64	2.16
Cash and Cash equivalents - Closing Balance	79.27	655.64
Components of Cash and Cash Equivalents		
Bank balance in current account	74.07	99.40
Cash on hand	5.20	6.47
Cheques in Hand	-	549.77
Total	79.27	655.64
For & on behalf of the Board of Directors of Eraaya Lifespaces Limited Bhawna Sharma (Whole Time Director) DIN: 10288658 Date: 30.05.2025 Place: New Delhi		

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : 011- 47023954

Annexure-II

May 30, 2025

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: 531035_ (ISIN: INE432F01032)

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

With reference to above, we hereby state that the Statutory Auditors of the Company M/s. KSMC & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the quarter and Financial Year ended March 31, 2025 in Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above information on record and oblige.

Thanking You,
Yours Faithfully,

for **ERAAYA LIFESPACES LIMITED**
(formerly Justride Enterprises Limited)

Vasudha Aggarwal
(Company Secretary)