



**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : 011- 44191919

Listing Compliance Department

August 2, 2025

**BSE Limited**

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

**Scrip Code: 531035\_ (ISIN: INE432F01032)**

**Sub: Outcome of Board Meeting held today on August 2, 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. August 2, 2025 at #54, Janpath, New Delhi- 110001, *inter-alia*, considered and approved the Consolidated Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025, duly reviewed by the Audit Committee, along with the Auditor's Report by the Statutory Auditors of the Company. In compliance with Regulation 33 we are enclosing herewith the followings:

- a) Auditor's Report on the Consolidated Audited Financial Results for the quarter and Financial Year ended on March 31, 2025.
- b) Consolidated Audited Financial Results for the quarter and Financial Year ended on March 31, 2025.
- c) Declaration confirming that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2025.

The Board meeting commenced at 04:00 P.M. and concluded at 09:45 P.M.

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 and Compliance Officer



# KSMC & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR ENDED CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED) PURSUANT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

### Opinion

We have audited the accompanying Consolidated Annual Financial Results of ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED) ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), its associates for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Parent 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 and based on the consideration of reports of other auditor on consolidated special purpose audited financial statements of the subsidiaries and associate, the aforesaid financial results:

- a. includes the annual financial results of entities as given in **Annexure-A**.
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. 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 consolidated net loss and other comprehensive income and other financial information of the Group 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates 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, along with the consideration of reports of other auditors referred to in sub paragraph no. (a) of the "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on consolidated results.





**Emphasis of Matter**

**Emphasis of Matter: 1 – Note on acquisition of Ebix Inc. (US) and FCCB Issuance and related legal proceedings**

We draw attention to Note 6 of the Consolidated financial results, which outlines that, during the year under consideration, the Company completed the acquisition of Ebix Inc. and all its global subsidiaries. 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.

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 consolidated 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.

**Emphasis of Matter: 2**

We draw attention to Note 10 of the Consolidated financial results which states that the company has incorporated a wholly owned subsidiary, Eraaya Lifestyle Vacation Homes LLC, in Dubai on July 13, 2024, with an authorized capital of AED 1,00,000 (100 shares of AED 1000 each). As of the reporting date, the remittance of subscribed capital is still pending due to change in business plans and no business operations have commenced. Accordingly, its financial results have not been consolidated.

**Emphasis of Matter: 3**

In addition to the matter given above, we are reproducing below the Emphasis of Matters reported by other auditor in their special purpose consolidated audit report dated 02.08.2025 on all subsidiaries and associate.

***Emphasis of Matter: 1 – Removal of Director & Chief Executive Officer***

*We draw attention to Note 63 of the special purpose consolidated financial statements, which outlines that, pursuant to the acquisition of Ebix Inc. by Eraaya Lifespaces Limited on August 30, 2024, and in accordance with the Stockholders Agreement and the by-laws of the reorganized Ebix Inc., Eraaya Lifespaces Limited, as the majority shareholder, removed Mr. Robin Raina from his positions as Director and Chief Executive Officer of Ebix Inc. and its global subsidiaries.*

***Emphasis of Matter: 2 – Payments by Eraaya Lifespaces Limited towards Escrow Account in Chapter 11 Proceedings***

*We draw attention to Note 64 of the special purpose consolidated financial statements, which states that during the reporting period, Eraaya Lifespaces Limited (ELL) acquired the Company and all its global subsidiaries*





through successful bids approved by the debtors and plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.); in connection with this, certain payments towards the escrow account were also made by minority shareholders and certain other parties, a portion of which has already been settled, either by issuance of securities or repayment, while the remaining balances continue to remain unsettled and unpaid, pending regulatory approvals, and requisite orders.

### **Emphasis of Matter: 3 – Secured Promissory Note**

We draw attention to Note 65 of the special purpose financial statement which describes that the Company was required to securitize the assets of Ebix Latin America Tecnologia E Consultoria Ltda to the payees (lenders) in accordance with the terms of Secured Promissory Note dated July 26, 2024. Pending such securitization as on the reporting date and date of this report, the management has represented that they are in discussion with the payees to re-negotiate the terms and there will be no material financial impact on the financial statements pending such securitization/re-negotiation.

### **Emphasis of Matter: 4 – Settlement Agreement with Vayam Technologies Limited (VTL)**

We draw attention to Note 13.2 of the special purpose consolidated financial statements, which describes the settlement agreement dated March 04, 2025, between the Ebix Vayam Technologies Private Limited and Vayam Technologies Limited, one of the subsidiary of the Company. Pursuant to the agreement, the Ebix Vayam Technologies Private Limited has written off trade receivables amounting to INR 1,111.58 million and recognized a contractual obligation payable of INR 144.31 million, representing adjustment of future cash inflows from Vayam Technologies Limited based on the agreed terms. The ultimate outcome of the settlement and the recoverability of the remaining dues are dependent on the realization of future cash flows received by Vayam Technologies Limited from Bharat Sanchar Nigam Limited (BSNL).

### **Emphasis of Matter: 5 – Restriction on Operation and Confirmation of Bank Balances Due to Pending KYC Compliance**

We draw attention to Note 67 of the special purpose consolidated financial statements which describes the pending balance confirmation in the books of Zillious Solutions Private Limited, one of the subsidiary of the Company. As stated therein, the bank balances in current account amounting to INR 12.99 million as appearing in the books of account are subject to confirmation from Citi Bank as KYC formalities on account of Citi Bank are pending for these bank accounts. The Zillious Solutions Private Limited is unable to operate these bank account due to the fact that the authorised signatories are two directors/ minority shareholders and the board of directors other than the minority shareholders are unable to update the KYC in absence of consent from the minority shareholders.

### **Emphasis of Matter: 6 – Shareholding Arrangement**

We draw attention to Note 68 to the special purpose consolidated financial statements, which describes the shareholding arrangement of the Ebix E-Learning Ventures Pte Ltd. As stated therein, In November 2020, Global Edutech Holdings Pte Ltd & Ebix Singapore Pte Ltd entered into an settlement agreement whereby Global Edutech Holdings Pte Ltd will transfer 4,486 shares, representing 11.5% of the shareholding in Ebix E-Learning Ventures Pte Ltd, to Ebix Singapore Pte Ltd for a consideration of USD 1.64 million (equivalent INR 140.60 million). The share transfer has not been completed as at the financial year end and the date of this report.

### **Emphasis of Matter: 7 – Orders issued by the Directorate of Enforcement (ED)**





*In relation to the matters described in Note 48B to the accompanying special purpose consolidated financial statements following emphasis of matter paragraphs have been given by another firm of Chartered Accountants vide their audit report dated April 29, 2025 on the financial statements of Delphi World Money Limited, a subsidiary of the Company, which are reproduced by us as under:*

*We draw attention to Note 41 of the standalone financial statement which describes that, the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of INR 329.07 million on the Delphi World Money Limited and INR 35.20 million on its Principal Officer for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). As stated in the note, the said matters pertain to the period prior to the acquisition of the Company by Ebix Cash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile promoters. The Company has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA and has made a pre-deposit of 15% of the penalty amount, in compliance with the Tribunal's direction. Based on legal advice and the indemnification terms, management believes that there would be no financial impact on the Delphi World Money Limited.*

Our opinion is not modified in respect of above matters.

#### **Managements and Board of Directors Responsibilities for the Consolidated Financial Results**

Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial result that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the group including its associates in accordance with recognition and measurement principles laid down in Ind AS 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. The respective management and board of directors of the companies included in group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated Financial Results, the respective Board of Directors are responsible for assessing the ability of each company, 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 respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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





## KSMC & ASSOCIATES

### Chartered Accountants

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.
- 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.





# KSMC & ASSOCIATES

## Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

We draw attention to following points:

1. The accompanying consolidated audited financial results include the special purpose consolidated financial statements of subsidiary namely Ebix Inc and 51 step down subsidiaries and 1 step down associate with total assets Rs. 537622.50 Lakhs as at 31<sup>st</sup> March 2025 (before consolidation adjustments), total revenue of Rs. 145913.60 Lakhs (before consolidation results), total net profit/(loss) after tax Rs. (28615.80) Lakhs (before consolidation adjustments), other comprehensive income/(loss) Rs. (1149.40) lakhs (before consolidation adjustments) and net cash inflows/(outflows) of Rs (25725.60) lakhs (before consolidation adjustments) for the period ended 31<sup>st</sup> March 2025. This special purpose consolidated financial statement has not been audited by us. This special purpose consolidated financial have been audited by another auditor as special purpose, whose audit report has been provided to us by the Management. Our opinion on the audited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of said auditor.
2. The other auditor's report states the following in other matters para, which are reproduced below:

*....(a) The Special purpose consolidated financial statements include the financial statements / financial information of 6 subsidiaries, whose audited standalone financial statements / financial information reflect total assets of INR 33,560.38 million as at March 31, 2025, total revenues of INR 8,259.93 million and net cash outflows amounting to INR 274.07 million for the period ended March 31, 2025. These financial statements have been audited jointly by us and another firm of Chartered Accountants.*

- (a) We did not audit the financial statements / financial information of 6 subsidiaries, whose standalone financial statements / financial information reflect total assets of INR 5,607.58 million as at 31st March, 2025, total revenues of INR 1,066.48 million and net cash outflows of INR 231.70 million for the period ended March 31, 2025, as considered in the special purpose consolidated financial statements. The special purpose consolidated financial statements also include the Group's share of net profit of INR 1.44 million for the period ended March 31, 2025, as considered in the special purpose consolidated financial statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.*

- (b) We did not audit the financial statements / financial information of 3 subsidiaries, whose standalone financial statements/ financial information reflect total assets of INR 681.10 million as at 31st March, 2025, total revenues of INR 58.69 million and net cash outflows amounting to INR 106.95 million for*



G-5,Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026(India) Ph:011-

41240483,42440483,45140483| E-mail: [info@ksmc.in](mailto:info@ksmc.in), [admin@ksmc.in](mailto:admin@ksmc.in)| Website: [www.ksmc.in](http://www.ksmc.in)



# KSMC & ASSOCIATES

## Chartered Accountants

*the period ended on March 31, 2025, as considered in the Special purpose consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group....*

3. The consolidated 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 consolidated financial statements for the year ended March 31 2025.
4. 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.

Our opinion is not modified in respect of above matters.

**For KSMC & Associates**  
**Chartered Accountants**  
**FRN: 003565N**

**CA SACHIN SINGHAL**  
**(Partner)**  
**M No. 505732**

**UDIN: 25505732BMOSCR1516**

Place: New Delhi  
Date: 02.08.2025





### Annexure-1

#### List of Entities included in the consolidated audited financial results

S. No.	Company Name	Relationship
1	Eraaya Lifespaces Limited	Parent Company
2	Ebix Inc. (USA)	Subsidiary
3	Ebix International Holdings Limited	Step down Subsidiary
4	Ebix Health Exchange Holdings, Inc.	Step down Subsidiary
5	Vertex Inc. US	Step down Subsidiary
6	Facts Services Inc.-US	Step down Subsidiary
7	PB System Inc.-US	Step down Subsidiary
8	Ebix Health Administration Exchange Inc.	Step down Subsidiary
9	Ebix Asia Holdings Inc.	Step down Subsidiary
10	Ebix Asia Pacific FZ- LLC	Step down Subsidiary
11	Ebix Singapore Pte. Ltd	Step down Subsidiary
12	Ebix Europe Limited	Step down Subsidiary
13	Ebix New Zealand Limited	Step down Subsidiary
14	Ebix Australia (VIC) Pty Ltd	Step down Subsidiary
15	Swiss Buerau GMBH	Step down Subsidiary
16	EbixCash Exchange Pte Ltd	Step down Subsidiary
17	EbixCash World Money Limited, Canada	Step down Subsidiary
18	Ebix E Learning Ventures Pte Ltd	Step down Subsidiary
19	Ebix Canada Solutions Inc	Step down Subsidiary
20	Ebix Latin America LLC	Step down Subsidiary
21	Ebix Latin America Technologia E Consultoria LTDA	Step down Subsidiary
22	Ebix Smartclass Educational Services Private Ltd	Step down Subsidiary
23	Ebix Corporate Services Pvt Ltd	Step down Subsidiary
24	Zillious Solutions Private Limited	Step down Subsidiary
25	Routier Operations Consulting Pvt Ltd	Step down Subsidiary
26	Ebix Technologies Limited (Formerly Known as EbixCash Limied)	Step down Subsidiary
27	Ebix Vayam Technologies Pvt Ltd	Step down Subsidiary
28	Ebix Payment Services Private Limited	Step down Subsidiary
29	Ebix Money Express Private Limited	Step down Subsidiary
30	EbixCash World Money Limited	Step down Subsidiary
31	BuyForex India Limited	Step down Subsidiary
32	Delphi World Money Limited	Step down Subsidiary
33	BSE Ebix Insurtech Private Limited (Formerly Known as BSE Ebix Insurtech Private Limited)	Step down Subsidiary
34	Ebix Travels Private Limited	Step down Subsidiary
35	Ebix Cabs Private Limited	Step down Subsidiary
36	Ebix Travels Middle East FZ LLC	Step down Subsidiary
37	PT Adya Tours	Step down Subsidiary
38	Flight Raja Travels Singapore Pte Ltd	Step down Subsidiary
39	Via Philippines Travel Corporation	Step down Subsidiary





# KSMC & ASSOCIATES

Chartered Accountants

40	Miles Software Solutions FZ-LLC	Step down Subsidiary
41	Miles Software Solutions Inc.	Step down Subsidiary
42	EbixCash Mobility Software India Limited	Step down Subsidiary
43	Trimax Data Centre Services Limited	Step down Subsidiary
44	EbixCash Global Services Pvt Ltd	Step down Subsidiary
45	Ebix Australia PTY LTD	Step down Subsidiary
46	Fintechnix Ltd	Step down Subsidiary
47	Ebix Exchange Australia PTY Ltd	Step down Subsidiary
48	Ebix international US	Step down Subsidiary
49	Health Connect LLC-US	Step down Subsidiary
50	Confirmnet INC US	Step down Subsidiary
51	ADAM Inc.	Step down Subsidiary
52	Ebix Insurance Broking Private Limited (Formerly known as BSE Ebix Insurance Broking Private Limited )	Step Down Associate
53	Ebix Capital Exchange Private Limited*	Step down Subsidiary
54	Krish and Ram Forex Private Limited*	Step down Subsidiary

\*cease to be step down subsidiary from the quarter ended December 31, 2024 as these entities have been closed.



ERAAYA LIFESPACES LIMITED						
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)						
CIN:L74899DL1967PLC004704						
Registered Office: 54, Janpath, New Delhi 110001						
E-mail Id: es@eraayalife.com, Website: www.eraayalife.com						
Audited Consolidated Financial Results for the Quarter & Year ended March 31, 2025						
						Amount in Lakhs
Sr. No.	Particular	Three months ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Operations	60,395.44	66,587.88	54.14	1,48,052.10	126.54
2	Other Income	1,063.26	3,936.17	16.06	5,549.10	37.31
3	<b>Total Revenue (1+2)</b>	<b>61,458.70</b>	<b>70,524.05</b>	<b>70.20</b>	<b>1,53,601.20</b>	<b>163.86</b>
4	<b>Expenses</b>					
	(a) Purchase of Stock-in-Trade & Operating Cost	13,536.49	16,819.36	-	36,118.20	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.40)	23.29	-	8.80	-
	(c) Employee benefits expense	21,434.81	21,940.86	3.86	49,943.80	19.45
	(d) Finance Cost	877.06	3,317.47	1.75	4,436.80	3.79
	(e) Depreciation and amortisation expense	4,317.49	4,006.33	3.46	9,562.10	3.48
	(f) Other expenses	33,699.42	21,308.11	39.36	61,649.30	94.64
	<b>Total Expenses</b>	<b>73,835.87</b>	<b>67,415.42</b>	<b>48.44</b>	<b>1,61,719.00</b>	<b>121.37</b>
5	Profit / (Loss) before exceptional items and Tax (3-4)	(12,377.17)	3,108.63	21.76	(8,117.80)	42.49
6	Share of profits/(loss) of Associates	8.70	6.10	-	14.40	-
7	<b>Profit before tax and exceptional items and tax</b>	<b>(12,368.47)</b>	<b>3,114.73</b>	<b>21.76</b>	<b>(8,103.40)</b>	<b>42.49</b>
8	Exceptional items net of income	6,144.20	1,259.90	-	7,404.10	-
9	<b>Profit before tax</b>	<b>(18,512.67)</b>	<b>1,854.83</b>	<b>21.76</b>	<b>(15,507.50)</b>	<b>42.49</b>
10	Tax Expense:					
	a) Current Tax	2,886.80	2,681.36	12.38	5,269.10	17.73
	b) Deferred Tax	11,137.02	(879.52)	9.16	10,425.50	(9.13)
11	Profit/ (Loss) for the period from Continuing operations (7-8)	(32,536.50)	52.99	0.22	(31,202.10)	33.89
12	Profit/ (Loss) for the period from Discontinued operations		-	-		-
13	Tax Expense of Discontinued operations					
14	Profit/ (Loss) for the period from Discontinued operations (After Tax)					
15	<b>Profit/ (Loss) for the period (After Tax)</b>	<b>(32,536.50)</b>	<b>52.99</b>	<b>0.22</b>	<b>(31,202.10)</b>	<b>33.89</b>
	Profit/(loss) attributable to non controlling interest from operations	5,601.50	(913.20)	-	4,669.97	-
	Profit attributable to the owners of the group from operations	(38,138.01)	966.19	-	(35,872.07)	-
16	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss (net of taxes)					
	Items that will be reclassified subsequently to profit or loss (net of taxes)	1,510.07	213.80	-	(1,149.40)	-
17	<b>Total other comprehensive income for the period (B)</b>	<b>1,510.07</b>	<b>213.80</b>	<b>-</b>	<b>(1,149.40)</b>	<b>-</b>
	Other comprehensive income attributable to non controlling interest	46.65	4.69	-	(18.66)	-
	Other comprehensive loss attributable to the owners of the group	1,463.42	209.11	-	(1,130.74)	-
18	<b>Total Comprehensive income for the period (15+17)</b>	<b>(31,026.43)</b>	<b>266.80</b>	<b>0.22</b>	<b>(32,351.50)</b>	<b>33.89</b>
	Total comprehensive loss attributable to non controlling interest	5,648.15	(908.52)	-	4,651.31	-
	Total comprehensive income attributable to the owners of the group	(36,674.58)	1,175.31	-	(37,002.81)	33.89
19	Earnings Per Share (EPS) Equity shares of Par value at Rs. 10 Each.					
	(a) Basic	(21.01)	0.69	-	(20.55)	0.22
	(b) Diluted	(20.27)	0.87	-	(19.83)	0.22

\*The notes are provided in a separate sheet.

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

Arun Batra  
Director  
DIN: 06500891

Date: August 02, 2025  
Place: New Delhi

**ERAAYA LIFESPACES LIMITED**  
**(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)**  
**CIN: L74899DL1967PLC004704**  
**Registered Office: 54, Janpath, New Delhi- 110001**  
**E-mail Id: [cs@eraayalife.com](mailto:cs@eraayalife.com), Website: [www.eraayalife.com](http://www.eraayalife.com)**

**Notes to Consolidated financial statements for the Quarter and Year Ended March 31<sup>st</sup>, 2025**

1. The Consolidated financial results of the company for the quarter & Year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on August 02, 2025.
2. These Audited Financial Results (Consolidated) 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 consolidated financial results of the Company for the quarter and year ended March 31, 2025, include the financial results of its subsidiary, namely Ebix Inc., along with 51 step-down subsidiaries and 1 step-down associates.
4. Figures for the quarters ended March 31, 2025, and March 31, 2024 are the balancing figures between the audited figures for the full respective financial years and the unaudited figures for the nine months ended December 31, 2024 and December 31, 2023, respectively.
5. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.
6. **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. 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.

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.

**7. 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.

**8. Investor Complaints:**

<b>Particulars</b>	<b>No. of Complaints</b>
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

9. As per Ind AS 103 Business Combinations, the Company has recognized the identifiable assets acquired, liabilities assumed, and the non-controlling interest (NCI) in the acquiree on a provisional basis. The fair values of the assets and liabilities are subject to finalization during the measurement period, which may extend up to one year from the acquisition date. Any subsequent adjustments to the provisional amounts, if resulting from new information about facts and circumstances that existed as of the acquisition date, will be reflected in the financial statements. Such adjustments may lead to changes in the fair value of assets and liabilities, resulting in a corresponding decrease or increase in goodwill. In certain cases, the remeasurement may impact more than one asset or liability. The Company continues to evaluate the fair value of identifiable net assets acquired and will finalize the purchase price allocation within the permitted measurement period.

10. The Company incorporated a wholly owned subsidiary, ERAAYA LIFESTYLE VACATION HOMES LLC, in Dubai on July 13, 2024, with an authorized capital of AED 1,00,000 (100 shares of AED 1,000 each). As of the reporting date, the remittance of subscribed capital is still pending due to change in business plans and no business operations have commenced. Accordingly, its financial results have not been consolidated.

11. The results for the quarter and year ended on March 31, 2025 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com) ) and on the Company's website ( [www.eraayalife.com](http://www.eraayalife.com)).

*for and on behalf of*  
**Eraaya Lifespaces Limited**  
*(Formerly Known as Justride Enterprises Limited)*

**Arun Batra**  
**Director**  
**DIN: 06500891**

**Date:02.08.2025**  
**Place: New Delhi**

**Eraaya Lifespaces Limited (Formerly Known As Justride Enterprises Limited)****Consolidated Balance Sheet as at March 31, 2025**

(All amounts in ₹ lakhs unless otherwise stated )

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	30,006.44	152.14
Right of use assets	19,231.64	-
Investment Property	54.33	-
Goodwill	51,546.80	-
Other intangible assets	38,656.00	-
<b>Financial Assets</b>		
(i) Investments	492.00	-
(ii) Others	9,721.70	-
Deferred tax asset (net)	46,050.30	9.13
Non current tax assets (net)	7,207.40	-
Other non-current assets	9,775.50	496.74
<b>Total non-current assets</b>	<b>2,12,742.11</b>	<b>658.01</b>
<b>Current Assets</b>		
Inventories	259.90	-
Financial assets		
(i) Investments	1,384.40	-
(ii) Trade receivables	38,152.10	0.25
(iii) Cash and cash equivalents	36,400.00	655.64
(iv) Bank balance other than (iii) above	21,269.50	-
(v) Loans	7,193.60	-
(vi) Others	70,508.00	0.26
Other current assets	21,733.30	65.62
<b>Total current assets</b>	<b>1,96,900.80</b>	<b>721.77</b>
<b>Total assets</b>	<b>4,09,642.91</b>	<b>1,379.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,906.90	1,512.32
Other equity	5,652.69	(178.03)
<b>Total equity attributable to equity holders of the Company</b>	<b>7,559.59</b>	<b>1,334.29</b>
Non controlling interest	(4,546.99)	-
<b>Total equity</b>	<b>3,012.60</b>	<b>1,334.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	99,741.30	-
(ii) Lease liabilities	14,233.30	-
(iii) Other financial liabilities	2,755.40	-
Provisions	4,388.00	-
Non Current tax liabilities (net)	18,718.40	-
<b>Total non-current liabilities</b>	<b>1,39,836.40</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	14,511.40	-
(ii) Lease liabilities	5,734.00	-
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	82.80	11.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	42,436.80	0.66
(iv) Other financial liabilities	1,08,550.00	7.50
Other current liabilities	71,556.41	15.05
Provisions	6,987.90	-
Current tax liabilities (net)	16,934.60	11.06
<b>Total Current Liabilities</b>	<b>2,66,793.91</b>	<b>45.49</b>
<b>Total Equity and Liabilities</b>	<b>4,09,642.91</b>	<b>1,379.78</b>

\*The notes are provided in a separate sheet.

For And On Behalf Of

Eraaya Lifespaces Limited

(Formerly Known as Justride Enterprises Limited)

Arun Batra

Director

DIN: 06500891

Date: August 02, 2025

Place: New Delhi

**Eraaya Lifespaces Limited (Formerly Known As Justride Enterprises Limited)**  
**Consolidated Cash Flow statement for the period ended on March 31, 2025**  
(All amounts in ₹ lakhs unless otherwise stated )

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>A Cash flows from Operating Activities</b>		
Loss before tax	(15,507.50)	42.50
Interest income	(2,743.90)	(36.50)
Depreciation and amortization expense	9,562.20	3.50
Prior period expense	(0.10)	
Dividend Income	-	(0.30)
Gain on reassessment of leases	(20.20)	
Termination on lease liability	(28.30)	
Provision/ liabilities written back	(1,320.40)	-
Provision for loss allowances	856.10	-
Bad debts and advances written off	2,950.50	-
Contractual obligation	1,443.10	
Financial guarantee contracts obligation	5,500.00	
Settlement of outstanding borrowings written back	461.00	
Loss on fair value of warrants	2,605.20	
Unrealized foreign exchange (gain)/ loss (net)/effect of foreign currency fluctuation arising out of consolidation	10,577.70	-
Interest Expense	4,398.40	3.10
<b>Operating profit before working capital changes</b>	<b>18,733.80</b>	<b>12.30</b>
Movement in Working Capital:-		
Change in trade payables	529.00	
Change in other current liabilities	11,865.90	1.50
Change in other current financial liabilities	(24,658.50)	13.40
Change in other non current financial liabilities	347.40	6.60
Change in provisions	(2,411.60)	-
Change in trade receivables	(8,817.40)	-
Change in other non current financial assets	(517.80)	18.90
Change in other current financial assets	5,352.30	-
Change in other non-current assets	(5,963.30)	-
Change in other current assets	2,640.80	-
Change in investment held for sale	(921.50)	-
Change in inventories	(194.40)	(65.70)
<b>Cash generated from operations</b>	<b>(4,015.30)</b>	<b>(13.00)</b>
Less: Income tax paid (Net of refunds)	(17,973.21)	(6.30)
<b>Net cash used in operating activities(A)</b>	<b>(21,988.51)</b>	<b>(19.30)</b>
<b>B Cash flows used in Investing Activities:</b>		
Purchase of property, plant and equipment including capital work in progress, capital advances and intangible assets.	(3,022.41)	(155.60)
Capital advance for purchase of property	244.20	(496.70)
Investment through business combination	(93,000.00)	
Cash acquired through business combination	55,354.80	
Proceeds from sale of investments	-	-
Purchase of Investments	(750.30)	
Proceeds from sale of fixed assets	-	(0.30)
Loans and corporate deposits given	(6,878.50)	-
Movement in fixed deposits/escrow and unpaid dividend account	511.80	-
Dividend Income	0.20	0.30
Interest received	4,631.90	36.50
<b>Net cash used in investing activities (B)</b>	<b>(42,908.31)</b>	<b>(615.80)</b>
<b>C. Cash flows used in Financing Activities:</b>		
(Repayment) of long term borrowings	(20.30)	-
(Repayment) of short term borrowings	-	(73.30)
Proceeds from short term borrowings (net)	64,712.80	-
Interest paid	(572.60)	(3.10)
Interest paid on lease liabilities	(998.60)	-
Payment on lease liabilities	(4,404.58)	-
Share Premium On Share Issue	29,654.40	-
Proceeds From Issue Of Shares	5,578.60	1,365.00
<b>Net cash used in financing activities (C)</b>	<b>93,949.72</b>	<b>1,288.60</b>
<b>Net Increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>29,052.90</b>	<b>653.50</b>
Cash and Cash Equivalents at the beginning of the period	655.60	2.20
<b>Cash and Cash Equivalents at the end of the period</b>	<b>29,708.50</b>	<b>655.70</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8,871.80	6.50
Balance with banks:		
- In Current accounts	27,528.20	99.40
- Cheques in hand	-	549.80
- Bank overdraft facilities	(6,691.50)	-
	<b>29,708.50</b>	<b>655.70</b>

\*The notes are provided in a separate sheet.

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

**Arun Batra**  
**Director**  
**DIN: 06500891**

**Date:** August 02, 2025  
**Place:** New Delhi

**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:**

Financial Technologies and IT Services  
Foreign Exchange, Money Transfer and Payment services  
Travel Services  
Other

**Identification of segments:**

The Group operating business are organised and managed according to nature of products and services provided. This assessment resulted in identification of (a) Financial Technology and IT services; (b) Foreign Exchange, Money Transfer & Payment services; (c) Travel Services and (d) other as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the consolidated level. Hence, assets and liabilities have not been identified to any of the reportable segments.

**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).

**1. Segment Revenue**

Particulars	Three Months Ended			Year ended	Year Ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a) Financial Technologies and IT Services	43,141.70	43,644.20	-	1,01,113.70	-
(b) Foreign Exchange, Money Transfer and Payment services	18,224.90	17,707.90	-	41,603.20	-
(c) Travel Services	7,105.40	10,477.30	-	20,554.10	-
(d) Other	1,233.54	2,203.38	54.14	3,923.70	126.54
Less: Inter Segment Transfer	(9,310.10)	(7,444.90)	-	(19,142.60)	-
<b>Total</b>	<b>60,395.44</b>	<b>66,587.88</b>	<b>54.14</b>	<b>1,48,052.10</b>	<b>126.54</b>

**2. Segment Results before tax**

Particulars	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
(a) Financial Technologies and IT Services	15,899.05	17,833.45	-	39,360.40	-
(b) Foreign Exchange, Money Transfer and Payment services	6,402.40	10,332.30	-	20,024.00	-
(c) Travel Services	474.60	870.00	-	1,140.10	-
(d) Other	(341.06)	1,584.64	52.35	1,456.80	119.07
<b>Sub Total</b>	<b>22,434.99</b>	<b>30,620.39</b>	<b>52.35</b>	<b>61,981.30</b>	<b>119.07</b>
Less: Finance Cost	877.06	3,317.47	1.75	4,436.80	3.79
Add: Other Income	1,071.96	3,942.27	15.72	5,563.50	36.97
Less: Unallocated Expenses	34,998.37	28,130.46	44.55	71,211.40	109.76
Less: Exceptional Items	6,144.20	1,259.90	-	7,404.10	-
<b>Profit before tax</b>	<b>(18,512.68)</b>	<b>1,854.83</b>	<b>21.77</b>	<b>(15,507.50)</b>	<b>42.49</b>
Less: Tax expenses	14,023.82	1,801.84	21.55	15,694.60	8.60
Net profit/(loss) for the Period	<b>(32,536.50)</b>	<b>52.99</b>	<b>0.22</b>	<b>(31,202.10)</b>	<b>33.89</b>

**Note:** The assets and liabilities of the Group are used interchangeably across segments. As the allocation of such assets and liabilities is neither practicable nor would it result in meaningful segregation, no specific identification has been made to the reportable segments.

\*The notes are provided in a separate sheet.

For And On Behalf Of

Eraaya Lifespaces Limited

(Formerly Known as Justride Enterprises Limited)

Arun Batra  
Director  
DIN: 06500891

Date: August 02, 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- 44191919

Listing Compliance Department

August 2, 2025

**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 (Consolidated) 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)