



ANNUAL REPORT 2024-25

ERAYYA LIFESPACES LIMITED

CIN: L74899DL1967PLC004704

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 59TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ERAAYA LIFESPACES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025, AT 4:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO- VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, 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 (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, 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 BUSINESSES:

ITEM NO. 2

TO APPOINT M/S SHUBHANGI AGARWAL & ASSOCIATES, PRACTICING COMPANY SECRETARIES, (MEMBERSHIP NO. F12624 AND COP NO. 19144) AS SECRETARIAL AUDITORS OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s Shubhangi Agarwal & Associates, Practicing Company Secretaries, (Membership No. F12624 and COP No. 19144) be and are hereby appointed as the Secretarial Auditors of the Company for a period of five years beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

ITEM NO. 3

TO AUTHORISE THE BOARD OF DIRECTORS TO BORROW MONEY

To consider and if thought fit, to pass the following resolution as a Special resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof) to borrow money on behalf of the Company, from time to time, so that any sum or sums of monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans i.e. loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, if any, provided that the total amount so borrowed shall not at any time exceed ₹ 3500 Crores (Rupees Three Thousand and Five Hundred Crores only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

ITEM NO.4

GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals as may be required in that behalf, and in supersession of all the earlier resolutions passed in this regard if any, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company Interested / deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns / forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary incidental and ancillary in order to give effect to this Resolution.”

ITEM NO. 5

TO MAKE LOAN AND INVESTMENT EXCEEDING THE CEILING PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of the resolution passed earlier, if any, the approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 3500 crore (Rupees Three Thousand Five Hundred Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

ITEM NO. 6

TO APPROVE THE LIMITS FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to authorize the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, up to a maximum aggregate value of Rs. 1500 crore (Rupees One Thousand and Five Hundred Crore only) at arm's length basis for the Financial Year 2025-26.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s) / Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 7

CONVERSION OF LOAN INTO EQUITY SHARES

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(3), 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof), on the terms & conditions contained in the financing documents such terms & conditions to provide, inter alia to convert the whole or part of the outstanding loans of the Company, from the Lenders (promoters, promoter group, related parties or non-promoter entities or banks or non-banking financial company, financial institutions) at the option of the Lenders, the loans or any other financial assistance categorised as loans (hereinafter referred to as the “Financial Assistance”), in Foreign Currency or Indian Rupees as may be availed from the Lenders, from time to time, consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, into fully paid-up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders(or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- a. the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- b. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- c. the whole or part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced, upon such conversion. The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company;
- d. save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- e. in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders, to ensure that the equity shares are listed as required by the Lenders;
- f. the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India and / or Reserve Bank of India, regulations/ guidelines, at the time of such conversion and in case of rights issues, the conversion shall take place at the offer price in the rights issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

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

**Date: September 08, 2025
Place: New Delhi**

**Vasudha Aggarwal
Company Secretary & Compliance Officer**

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Order dated February 13, 2025, passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, directing that the status quo with respect to the Board of Directors be maintained until further orders, consequently, the resolution(s) relating to the appointment, re-appointment, or retirement of directors by rotation have not been included in this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, 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.
4. 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.
5. 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.
6. 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) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
7. 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 . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com 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 .
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
9. The Company has appointed M/s Shubhangi Agarwal and Associates ("SAA"), a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated her willingness to be appointed and will be available for same purpose.

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

The remote e-voting period begins on September 27, 2025 at 9:00 A.M. and ends on September 29, 2025 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 23, 2025, 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 23, 2025.

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"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com 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 e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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	<p>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.</p>

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 evoting@nsdl.com or call at 022-48867000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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?

- 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.
- 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, 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 use 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.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 shubhangiagarwal.cs@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on 022-48867000 or send a request at evoting@nsdl.com

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 (cs@eraayalife.com).
- 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 (cs@eraayalife.com). 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.com 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.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@eraayalife.com). The same will be replied by the company suitably.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 2:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria. The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Eraaya Lifespaces Limited:

- a. background of the firm, their experience and past associations in handling secretarial audit of listed companies.
- b. competence of the leadership and the audit team in conducting secretarial audit of listed companies; and
- c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

In light of the Company's satisfactory previous experience with M/s Shubhangi Agarwal & Associates, Practicing Company Secretaries, (Membership No. F12624 and COP No. 19144), ("M/s SAA") in their capacity as Secretarial Auditor. The Board at its meeting held on September 08, 2025, and based on the recommendation of the Audit Committee, has recommended the appointment of appointment of M/s. SAA) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30, for a remuneration, along with applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Company and the said Auditor. She holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and has a track record of delivering reliable and compliance-oriented Secretarial Audit services to the listed companies across sectors. Her professional approach and subject matter expertise makes them well-suited for the role of Secretarial Auditor of the Company. M/s Shubhangi Agarwal & Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations and have certified that they have not incurred any of the disqualifications as specified by the Board.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

The Board recommends the Resolution set forth in Item No. 2 for the approval of the Members.

ITEM NO.3

The Company seeks to explore financing opportunities from a wide range of sources, including, but not limited to, Banks, Financial Institutions, other lending entities, and individual investors, drawing from both domestic and international markets. The selection of such financing options will be determined based on their alignment with the Company's strategic and financial objectives. Accordingly, it was proposed by the Board in their meeting held on September 8, 2025, to increase the maximum borrowing limits, in supersession to all previous similar approvals to Rs. 3500 Crores or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher and also to create such charges, mortgages and hypothecations, on the movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, to provide security to the lenders in respect of such borrowings.

Pursuant to section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company may borrow any amount which, together with any amount already borrowed by the Company, exceeds the aggregate amount of the paid-up capital, free reserves and securities premium of the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Members of the Company by way of a Special Resolution.

In order to facilitate securing the borrowing made by the Company, it may be necessary to create charge on the assets or whole or substantially the whole of the undertaking of the Company in such manner as the Board may determine in the best interest of the Company (which may lead to its disposal in the unlikely event of any default/ potential default in repayment by the Company). Pursuant to section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 4

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services / goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May 2018. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans / debentures / bonds etc raised by its subsidiary companies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 5

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (Act'), the Company shall not directly or indirectly:

- a) give any loan to any person or other body corporate:
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its premium account whichever is higher.
- d) acquire by way of subscription, purchase or otherwise, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long-term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act';

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 3500 crore (Rupees Three Thousand and Five Hundred Crore only) over and above the limits specified in Section 186 (2) of the 'Act' at any point of time.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 6

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies

Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs. Rs. 1500 crore (Rupees One Thousand Five Hundred only) during Financial Year 2025-26. Members approval being sought for Financial Year 2025-26 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), all material related party transactions shall require the approval of Members through a Resolution.

Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. The estimated value of transaction with related party(s) for Financial Year 2025-26 will be Rs. 1500 crore (Rupees One Thousand Five Hundred Crores only), as mentioned in item no. 6 of the Notice. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts / arrangements to be entered into with related party(s) during the Financial Year 2025-26, as mentioned in Item no. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 7

In accordance with Section 62(3) of the Companies Act, 2013, the Company is seeking approval through a Special Resolution to facilitate the issuance of loans that can be converted into equity shares at the option of various lenders (promoters, promoter group, related parties or non-promoter entities or banks or non-banking financial company, financial institutions) in the future. This strategic initiative is aimed at strengthening the company's financial capabilities to capitalize on business opportunities and pursue the proposed acquisition. The loans will be sourced from multiple lenders under terms and conditions determined by the Board and outlined in the Loan Agreement. This framework provides lenders with the flexibility to convert all or part of their outstanding loans into fully paid-up equity shares of the company at a price determined at the time of conversion. By adopting this approach, the company aims to strengthen its capital structure while aligning financial interests with its strategic growth objectives.

Pursuant to provisions of Section 62(3) and 180 (1) (c) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

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

**Date: September 08, 2025
Place: New Delhi**

**Vasudha Aggarwal
Company Secretary & Compliance Officer**

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.

DIRECTORS' REPORT

To,

Dear Members,

Your Directors have pleasure in presenting the Fifty Ninth (59th) Annual Report of your Company Eraaya Lifespaces Limited (Formerly Justride Enterprises Limited) with the Audited Financial Statements along with Auditor's Report for the Financial year ended 31st March 2025.

1. FINANCIAL PERFORMANCE

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024*
Revenue from Operations	213.85	12.65	14805.21	12.65
Other Income	4.36	3.73	554.91	3.72
Total Revenue	218.20	16.39	15360.12	16.37
Expenses for the period	561.95	12.14	16171.90	12.14
Profit / (Loss) before tax from continuing operations	(343.75)	4.25	(1550.75)	4.23
Current Income Tax for the period	-	1.77	526.91	1.77
Deferred Tax	(85.10)	(0.91)	1042.55	(0.91)
Profit / (Loss) for the period	(258.65)	3.39	(3235.15)	3.37

* Please note that the financial figures for the year ended March 31, 2024, have been presented on a standalone basis, as consolidated financial statements were not applicable during that period. The consolidated financial results are being reported for the first time for the financial year ended March 31, 2025, following the acquisition of the Ebix Inc. and its group entities.

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

During the year under review, the Company demonstrated significant top-line growth, reporting a consolidated revenue from operations of ₹14,805.21 million for the financial year ended March 31, 2025. This robust performance reflects the Company's expanding operational footprint and enhanced market presence, driven in large part by the strategic acquisition of the Ebix Inc. and its group entities during the year. As a result of this acquisition, the Company has prepared and presented consolidated financial statements for the first time in FY 2024-25. Consequently, comparative consolidated figures for the previous year are not being provided, and any comparison with the prior period is limited to standalone performance.

Despite the significant increase in revenue, the Company incurred a consolidated net loss of ₹3,235.15 million, primarily attributable to increased operational and integration-related expenses, as well as other one-time exceptional costs associated with the acquisition and expansion strategy.

On a standalone basis, the Company recorded a revenue from operations of ₹213.85 million for the financial year ended March 31, 2025, marking a significant increase from ₹12.65 million in the previous year. This strong year-on-year growth underscores the Company's positive business momentum and expanding footprint in markets.

Despite the encouraging increase in revenue, the Company reported a net loss of ₹258.65 million, as compared to a net profit of ₹3.39 million in the preceding year. The decline in profitability was primarily driven by higher input costs, expansion-related expenses, and other strategic investments undertaken to strengthen the Company's long-term positioning and operational capabilities.

Looking ahead, the management remains committed to executing targeted initiatives focused on enhancing operational efficiency, cost optimization, and sustainable profitability in the upcoming financial year.

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 2024-25 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 2024-25, your company has not changed its nature of business.

6. CHANGE IN THE REGISTERED OFFICE ADDRESS OF THE COMPANY

During the period under review, the registered office of the Company was shifted to 3rd Floor, Vikas House, 3, Arihant Nagar, Rohtak Road, Punjabi Bagh West, Delhi – 110026, with effect from February 12, 2025, within the same local municipal limits of Delhi.

Subsequently, post closure of the financial year, the registered office was further relocated to 54 Janpath, New Delhi – 110001, which also falls within the local limits of the city.

7. CHANGE IN THE NAME OF THE COMPANY

During the financial year under review, there was no change in the name of the Company, as the name had already been changed from “Justride Enterprises Limited” to “Eraaya Lifespaces Limited” in the previous financial year.

Though during the year under review, the Company received formal notice from BSE Limited regarding the name change, and the updated name “Eraaya Lifespaces Limited” on the BSE platform and incorporated into their records and trading systems.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There has been no material changes/commitment affecting the financial position of the Company during the period from the end of the financial year 2024-25 to the date of this report.

9. ACQUISITION OF EBIX INC.

During the financial year, Eraaya Lifespaces Limited, leading a consortium of strategic investors, successfully acquired Ebix Inc., a U.S.-based multinational provider of on-demand software and e-commerce services to the insurance, financial, healthcare, and e-learning industries along with its global subsidiaries. The acquisition was concluded through a court-supervised auction process under Chapter 11 proceedings in the United States, with the Eraaya-led consortium emerging as the successful bidder. The transaction was concluded on August 30, 2024, for a mutually agreed purchase consideration.

Post-acquisition, Ebix Inc. emerged from bankruptcy as a debt-free entity and continues to operate as a U.S.-domiciled company under applicable U.S. laws, maintaining its business presence in over 75 countries. This strategic acquisition, led by Eraaya, is aligned with the Company’s long-term objective of diversifying into global, technology-enabled platforms and significantly enhances its footprint in high-growth verticals including digital payments, Insurtech, and SaaS-based enterprise solutions.

About Ebix Group:

Ebix Inc. is a global leader in on-demand software and e-commerce services, catering to industries including insurance, financial services, healthcare, and e-learning. Its offerings span infrastructure exchanges, carrier and agency systems, risk compliance, and custom software development, driving digital transformation across global markets.

A pioneer in insurance and reinsurance exchanges, Ebix specializes in SaaS solutions for CRM, backend operations, and outsourced administration. Its distinctive “Phygital” model combines over 320,000 physical distribution outlets across ASEAN with advanced digital platforms to enable real-time financial transactions.

The flagship entity, EbixCash, provides services in money remittance, foreign exchange, travel, prepaid cards, lending, and wealth management, with a strong presence in 32 major international airports in India. Its travel arm—through brands like Via and Mercury—caters to over 500,000 agents and 18,000+ corporate clients worldwide.

Vikas Lifecare Limited Contribution towards the acquisition of Ebix Group

As you may be aware from the Company’s periodic public disclosures, in connection with the acquisition of Ebix Inc., Eraaya Lifespaces Limited, as the consortium leader, entered into an agreement with Vikas Lifecare Limited (“VLL”), a listed entity, under which VLL contributed USD 34.827 million towards the bid. The inter-se repayment terms were subsequently amended through an Addendum to the Agreement between your Company and VLL.

Although the acquisition was successfully completed on August 30, 2024, repayment to VLL was delayed solely due to the non-release of USD 40 million from the Company’s FCCB issue proceeds by intermediaries—against whom necessary actions have already been initiated separately. Arbitration was thereafter invoked and concluded with an award, which the Company duly complied with by transferring equity shares in one of the Ebix Inc. subsidiaries to settle the matter with VLL; though reserving all its legal rights, your Company remains committed to protecting shareholder value, which remains intact and is expected to grow steadily in line with its long-term strategic vision behind the Ebix Inc. acquisition, further supported by various other business initiatives and expansion strategies currently underway across domestic and international markets to strengthen overall enterprise values.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the internal financial control and compliance framework established and maintained by the Company, and taking into consideration the work performed by the internal, statutory, and secretarial auditors, as well as the reviews undertaken by management and the Board's committees—including the Audit Committee—the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2024–25. Further information on the internal financial controls and their adequacy is provided in the Management Discussion and Analysis section of this Annual Report.

11. 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.

12. AUDITORS**a) STATUTORY AUDITOR**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame 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 56th Annual General Meeting held in 2022 till the conclusion of 61st Annual General Meeting of the Company to be held in 2027,

Auditor's Report

The Auditor's Report for financial year ended March 31, 2025, 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 Shubhangi Agarwal & Associates (M. No.: F12624 and CP No.: 19144), a peer reviewed Practising Company Secretaries as Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2024- 25.

Further, it is proposed to appoint M/s Shubhangi Agarwal & Associates (M. No.: F12624 and CP No.: 19144) as the secretarial auditor of the Company for the period of Five (5) years, subject to the approval of shareholders in the ensuing AGM.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March 2025 in the format prescribed (Form MR-3) as provided by M/s Shubhangi Agarwal & Associates (M. No.: F12624 and CP No.: 19144) the Company Secretary in Practice has been annexed to the Report. (Annexure-I). The Company's response to the observations made in the Secretarial Audit Report is provided below:

1. Regulation 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Late submission of Board Meeting Outcome at two instances, 1 Minute delay on October 19, 2024, and 10 Minutes delay on October 23, 2024.

Explanation: The delay was purely inadvertent and occurred due to technical issues and unexpected internet connectivity problems at the time of filing, which caused a brief interruption and further contributed to the delay. Further, there was no mala fide intention or willful non-compliance on the part of the Company.

2. Sub-para 7B of Para A of Part A of Schedule III of SEBI (LODR) 2015.

Matter being sub judice and subject to confidentiality constraints, the resignation letters of the Independent Directors were withheld, pending appropriate directions sought by the Company.

Explanation: Due to confidentiality constraints, the resignation letters of the Independent Directors were not disclosed publicly and, therefore, were not submitted to the Stock Exchange. The Company acted in good faith while respecting the privacy and confidentiality.

Further, pursuant to the Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2024-2025 has been submitted to the stock exchanges within 60 days of the end of the financial year.

c) INTERNAL AUDITOR

The Company has appointed M/s. M M NISSIM & Co. LLP, Chartered Accountants (ICAI Registration No. 107122W/W100672), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2024-25 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.

For the year under review, the Internal Audit Report submitted by M/s. M M NISSIM & Co. LLP, Practicing Chartered Accountants, was reviewed by the Audit Committee and duly noted by the Board.

d) COST AUDITORS

During the year under review, the Company was not required to appoint the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit was not applicable to the Company.

13. SHARE CAPITAL

a) Authorised Capital

The Authorized Share Capital of the Company as on March 31, 2025, was Rs. 75,00,00,000 divided into 75,00,00,000 Equity Shares of Re.1/- each.

b) Paid Up Capital

As on March 31, 2025, the Issued and Paid-up Share Capital of the Company stood at Rs. 19,06,94,160/- divided into 19,06,94,160 fully paid-up equity shares of face value of Re. 1/- per share.

During the year, the increase in paid-up share capital was driven by the following corporate actions:

i) Qualified Institutions Placement (QIP)

Pursuant to the members approval obtained in the Extra-ordinary General Meeting held on July 29, 2024, , stock exchanges and other statutory approvals, the Company allotted 32,61,200 equity shares at an issue price of ₹ 762/- (including a premium of ₹752/-) per Equity Share on Qualified Institutions Placement (QIP) basis under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013.

ii) Issuance of Foreign Currency Convertible Warrants (FCCBs)

On August 23, 2024, and October 3, 2024, the Company issued 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031—USD 60 million as original subscription and USD 60 million as over-subscription—aggregating USD 120 million respectively, convertible into fully paid-up equity shares of ₹10 each at a conversion price of ₹801, in accordance with applicable laws and agreements.

Further, following FCCBs have been converted into equity shares through notice of conversion as follows.

Sr. No.	Date Of Conversion	No. of FCCB Converted	Shares allotted
1	05.10.2024	500	5,24,090
2	10.10.2024	500	5,24,090
3	19.10.2024	4,000	41,92,750
4	10.12.2024	200	2,09,630

Till date 5200 FCCBs have been converted into 54,50,560 equity shares

Pending FCCB Proceeds and Legal Action:

- Further it is pertinent to note that, regarding the Company's USD 120 million FCCB issuance pursuant to the Offering Circular dated August 23, 2024, an amount of USD 40 million remains withheld by certain intermediaries, which were appointed by the Company to advise and assist in the fundraising process. Despite numerous attempt the said proceeds have not been released, compelling the Company to initiate legal proceedings before the High Court of Justice, England and Wales. By its judgment dated June 18, 2025, the Court observed that a serious issue exists to be tried, though interim relief was not granted at this stage—an outcome that in no way reflects upon the ultimate merits of the case. The

matter remains sub judice, and the Company continues to actively pursue all available legal remedies with full confidence in the strength of its position and a firm commitment to safeguarding shareholder value, including renegotiation of the terms and conditions thereof, cancellation and rescission of the FCCBs issuance, and repayment of bond monies, without prejudice to Eraaya's rights and subject to compliance with applicable statutory and regulatory requirements, as the circumstances surrounding the FCCBs issuance impeach the very foundation of the original understanding, amid legal impossibility, fiduciary breach, frustration, and foundational misrepresentations, while keeping members duly informed of all significant and material developments as the proceedings evolve.

- Members may further note that, pursuant to the Order dated February 13, 2025, passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, on an application filed by certain public shareholders, the Company has been directed to maintain status quo in respect of all matters arising from the Offering Circular dated August 23, 2024, until further orders.

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

The Fund Raising Committee in its duly convened meeting held on January 18, 2025, approved the allotment of 2,70,00,000 (Two Crore Seventy lakhs) fully Convertible Warrants ('Warrants') to persons belonging to 'Promoter Group' on preferential basis at an issue price of Rs. 81/- per Warrant/Equity Share of Re. 1/- each (including a premium of Rs. 80/- per Equity Shares) on the receipt of 25% upfront money.

Further, the Company has also realized the balance 75% allotment monies from respective allottee as per the following:

Date of Conversion	No. of Warrants Converted	Outstanding Warrants
04.02.2025	14,00,000	2,56,00,000

Split/sub-division:

With a view to improve the liquidity of Company's Share and to make it more affordable for small investors and also to broaden the base of small investors, the shareholders accorded their approval through postal ballot concluded on November 19, 2024, for approving the sub-division of company's each Equity Share having a face value of Rs. 10/- each into 10 (Ten) Equity shares of the company having face value of Re. 1/- each and consequent alteration of Capital clause of the Memorandum of Association of the company. Further, the company had fixed December 6, 2024, as Record Date for determining the eligibility of Shareholders for the above said purpose.

Further, all shares allotted prior to this date were adjusted proportionately in number and issue price to reflect the revised face value.

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.

14. 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.

However, 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.

15. 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.

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top one thousand (1000) listed entities based on market capitalization (as on December 31 of the preceding financial year) are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

The Company has recently been ranked among the top 1000 listed companies based on market capitalization as on December 31, 2024. Accordingly, the provisions relating to Business Responsibility and Sustainability Reporting have become applicable to the Company from the Financial Year 2024-25.

The Business Responsibility and Sustainability Report for the Financial Year 2024-25 is available on the Company's website at www.eraayalife.com and have been made part of the Annual report and enclosed as Annexure II.

17. 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 as Annexure III.

18. 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 are uploaded on the website of the Company at www.eraayalife.com

19. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

During the financial year 2024-25, following the acquisition of Ebix Inc. and its global subsidiaries, the Company has faced certain challenges from select quarters, many driven by undisclosed interests rather than objective concerns. While such matters have surfaced through formal channels, including queries under the guise of independent directors and unverifiable investor complaints, the Company remains resolute in addressing them through appropriate legal and regulatory forums. These developments do not weaken the Company's core strength or governance framework. Management remains fully committed to integrity, transparency, and is confident in navigating these challenges effectively.

To reinforce this commitment, the Company has appointed Hon'ble Justice (Retd.) Dr. Satish Chandra, Allahabad High Court, as Independent Ombudsman, tasked with impartially addressing any concerns related to the Company's operations, leadership, and governance. This appointment underscores Eraaya's dedication to ethical practices and continuous enhancement of its governance.

The Company remains focused on delivering sustainable, long-term value to all stakeholders, aligned with its strategic vision and fiduciary duties. Furthermore, all significant and material orders, litigation updates, and regulatory actions concerning the Company are disclosed from time to time through public disclosures, which are available on the Company's website www.eraaya.com as well as on the websites of the stock exchange where the Company is listed.

20. 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 any of the threshold limit.

21. 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, 2025, the Board comprised of 10 (Ten) Directors – 5 (five) Executive Directors, 1 (One) Non- executive and 4 (four) Independent Directors. The details of the Board of Directors are mentioned in the Corporate Governance Report.

During the year under review following changes in Directors and KMPs of the Company took place

APPOINTMENT OF DIRECTORS:

- a) Mr. Robin Raina (DIN: 00475045) as Chairman and Director w.e.f. 29.06.2024
- b) Dr. Vikas Garg (DIN:00255413) as Vice-Chairman and Director w.e.f. 29.6.2024.
- c) Ms. Bhawna Sharma (DIN: 10288658) as Whole-time Director w.e.f. 29.06.2024.
- d) Mr. Devender Kumar Garg (DIN: 02316543) as a Non-Executive, Independent Director w.e.f. 29.06.2024.
- e) Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director w.e.f. 29.06.2024.
- f) Dr. Thomas Mathew (DIN: 05203948) as Non-Executive, Independent Director w.e.f. 27.09.2024
- g) Mr. Himanshu Mody (DIN: 00686830) as Non-Executive, Independent Director w.e.f. 27.09.2024,
- h) Mr. Karan Bagga (DIN: 05357861) as Non- Independent Director w.e.f. 27.09.2024.
- i) Mr. Arun Batra (DIN: 06500891) as Executive Director-Operations w.e.f. 19.10.2024.
- k) Mr. Vivek Dave (DIN: 02665585) as Non-Executive, Independent Director w.e.f. 19.10.2024
- l) Mr. Deepak Singhal (DIN: 08375146) as Non-Executive, Independent Director w.e.f. 19.10.2024.
- m) Mrs. Ila Gupta (DIN: 06410275) as Non-Executive, Independent Director w.e.f. 24.01.2025.
- n) Mr. Ashish Jaitly (DIN: 10942708) as Non-Executive, Non-Independent, w.e.f. 12.02.2025.

RESIGNATION OF DIRECTORS:

- a) Ms. Sukriti Garg (DIN: 09585946) as Managing Director w.e.f. 29.06.2024.
- b) Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director and CEO w.e.f. 29.06.2024.
- c) Ms. Meenakshi (DIN: 10281806), as Whole-time Director of the Company w.e.f. 29.06.2024,
- d) Ms. Sony Kumari (DIN: 09270483) as Independent Director w.e.f. 29.06.2024.
- e) Ms. Poonam Dhingra (DIN: 09524982) as Independent Director w.e.f. 29.06.2024
- f) Ms. Swati Gupta (DIN: 09652245) as Independent Director w.e.f. 30.09.2024

REMOVAL/RESIGNATION OF DIRECTOR PURSUANT TO SPECIAL NOTICE RECEIVED FROM PUBLIC SHAREHOLDERS

a) **Robin Raina**

The Board in its meeting held on September 27, 2025, suspended Mr. Robin Raina as Chairman cum Director of Eraaya, Director and CEO of Ebix, Inc. its' all-global subsidiaries regarding certain financial irregularities committed by Mr. Raina pertaining to operations of Ebix, Inc. and all its' global subsidiaries.

Subsequently, on October 23, 2025, the Company received a special notice from its shareholders under Section 169 read with Section 115 of the Companies Act, 2013, proposing the removal of Mr. Raina from the office of Director of the Company.

Following due process, Mr. Raina was formally removed from the position of Director by the shareholders through a resolution passed at the Extraordinary General Meeting (EGM) held on October 19, 2024.

Members of the Company would have noted, from the various disclosures made by the Company in accordance with applicable laws and regulatory requirements over the past year, that following the Board's initiation of governance-level inquiries and the resulting leadership changes, including the cessation of all executive roles held by Mr. Robin Raina within the Company and its global subsidiaries under Ebix Inc., as well as his removal as Director by the shareholders, Mr. Raina initiated and pursued a series of legal and regulatory proceedings, seemingly with mala fide intent, against the Company and its office bearers. These proceedings have been thoroughly scrutinised by judicial authorities, including the Hon'ble Delhi High Court, the Hon'ble Supreme Court of India, and other competent courts, all of which have found no substantive merit in the claims, thereby reaffirming the propriety of the Board's decisions and the robustness of Eraaya's governance framework.

b) **Vivek Dave and Himanshu Mody**

During the year, a Special Notice was received seeking the removal of Mr. Vivek Dave and Mr. Himanshu Mody for alleged breaches of confidentiality and attempts to destabilize the Company, actions viewed as detrimental to the Company's integrity and in violation of established protocols; however, both individuals chose to resign voluntarily, and in the best interest of the Company and its stakeholders, their resignations were accepted and the removal process was consequently discontinued. The said resignations were effective from January 31, 2025.

APPOINTMENT OF KMPs

1. Ms. Shweta Singh as Chief Operating Officer (COO) w.e.f. June 18, 2024
2. Mr. Chaganti Samba Murty as Chief Financial Officer (CFO) w.e.f. September 04, 2024

RESIGNATION/CESSATION OF KMPs

1. Ms. Shweta Singh as Chief Operating Officer (COO) w.e.f. September 04, 2024
2. Ms. Meenakshi Sharma as Chief Financial Officer (CFO) w.e.f. September 04, 2024

22. DECLARATION BY THE INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to

undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test. In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management. There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

None of the Directors disqualifies for appointment under Section 164 of the Companies Act, 2013.

23. 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.

24. NUMBER OF MEETINGS OF THE BOARD

During the year, twelve (12) Board Meetings were convened by the Board of Directors as on 11.04.2024, 18.06.2024, 29.06.2024, 09.07.2024, 13.08.2024, 22.08.2024, 04.09.2024, 27.09.2024, 19.10.2024, 23.10.2024, 31.01.2025 and 12.02.2025. 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.

25. 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.

Risk Management Committee

As our company been ranked among the top 1000 listed companies based on market capitalization as on December 31, 2024. Accordingly, the provisions relating to the Risk Management Committee became applicable to the Company for the first time during the financial year under review. Accordingly, the Board of Directors constituted the Risk Management Committee to oversee and monitor the Company's risk management framework, policies, and practices in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Committee is entrusted with identifying key business risks, evaluating their potential impact, and ensuring that appropriate mitigation strategies are implemented in line with the Company's overall risk management framework.

Further details regarding the composition and functioning of the Risk Management Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a robust Vigil Mechanism and Whistleblower Policy applicable to its directors, employees, and other stakeholders. This framework reflects the Company's commitment to maintaining the highest standards of integrity, transparency, ethical conduct, and accountability across all levels of its operations.

The Company fosters a work environment that promotes honesty and ethical behavior, and it actively encourages its employees and directors to uphold these values in their day-to-day activities. Under this policy, directors, employees, and team members are empowered to raise concerns regarding unethical behavior, actual or suspected fraud, or any other matters of genuine concern, without fear of retaliation.

The Audit Committee of the Board is entrusted with the oversight of the Vigil Mechanism and is responsible for reviewing its effectiveness. The Committee periodically evaluates the implementation and performance of the mechanism to ensure it remains efficient and responsive.

27. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

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.

Following the successful completion of the acquisition of EBIX Inc., a company incorporated under the laws of the United States of America, through a Chapter 11 Plan of Reorganization ("Plan") in accordance with the U.S. Bankruptcy Code, Eraaya Lifespaces Limited has become the parent company of EBIX Inc. and its global subsidiaries. These subsidiaries operate across multiple continents, marking a significant expansion of Eraaya's international footprint.

In accordance with the provisions of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the requirement to furnish a statement (i.e., AOC-1) containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associate companies is enclosed as Annexure IV.

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

28. 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.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The provisions of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015 were duly complied. The Related Party Transactions are placed before the Audit Committee and the Board for their approval on quarterly basis. The particulars of every contract and arrangement 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 are disclosed in Form No. AOC-2 which is annexed to this Report. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.eraayalife.com. The disclosure on Related Party Transactions is made in the Notes to Financial Statement of the Company.

30. 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. Shubhangi Agarwal & Associates, Company Secretaries in Practice, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.

31. HUMAN RESOURCES

The Company continues to maintain a positive and collaborative relationship with its officers and employees. Management places strong emphasis on fostering a work environment built on mutual respect, transparency, and open communication. This healthy engagement has contributed to a productive workplace culture and has supported the Company's overall performance and growth objectives.

The Company remains committed to investing in employee development, well-being, and engagement, recognizing that its human capital is a key driver of long-term value creation.

32. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as 'Annexure VI'. None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at E-mail: - cs@eraayalife.com.

33. 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, the details are as follows:

The number of sexual harassment complaints received during the year: Nil

The number of such complaints disposed of during the year: Nil

The number of cases pending for a period exceeding ninety days: Nil

34. STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Pursuant to the requirements introduced under the Companies (Accounts) Second Amendment Rules, 2025, the Company hereby confirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures that all eligible women employees are provided with the statutory maternity benefits, including leave entitlements, job protection, and other prescribed facilities, in accordance with the Act. Internal processes and policies have been aligned to support maternity rights, promote workplace inclusivity, and ensure adherence to all legal obligations under the Act.

35. 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 financial year under review, 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).

36. 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.

37. SECRETARIAL STANDARDS

Your Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI), to the extent applicable. The Company remains committed to adhering to the highest standards of corporate governance and will ensure compliance with any additional Secretarial Standards issued by ICSI as and when they become mandatory.

38. 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.eraayalife.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 VII).

39. 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 2024-25 to BSE Limited.

40. 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-VIII.

41. 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).

42. 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.

43. 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, 2025, 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.

44. 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.

45. 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 2024-25.

46. 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.

47. 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.

48. 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**

Date: September 08, 2025
Place : New Delhi

Sd/-
Ashish Jaitly
Director
DIN: 10942708

Sd/-
Bhawna Sharma
Whole Time Director
DIN: 10288658

Secretarial Audit Report for the Financial Year ended March 31, 2025

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,
ERAAAYA LIFESPACES LIMITED
(formerly known as Justride Enterprises Limited)
54, Janpath, New Delhi 110001

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 (ICSI). 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, 2024 to March 31, 2025 ("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, 2025 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 30(6) and Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015	Late submission of Board Meeting Outcome at two instances, 1 Minute delay on October 19, 2024, and 10 Minutes delay on October 23, 2024.
2	Sub-para 7B of Para A of Part A of Schedule III of SEBI (LODR) 2015	Matter being sub judice and subject to confidentiality constraints, the resignation letters of the Independent Directors were withheld, pending appropriate directions sought by the Company

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

- Acquisition of Ebix Inc. by Eraaya Lifespaces Limited:** Eraaya Lifespaces Limited has acquired Ebix Inc. and its global subsidiaries, concluding the U.S. Chapter 11 process and becoming its holding company.
- Qualified Institutions Placement (QIP):** On August 13, 2024, the Board approved and allotted 32,61,200 equity shares at ₹762 each (including ₹752 premium) to eligible QIBs under QIP, which are now listed and tradeable on BSE.
- Foreign Currency Convertible Warrants (FCCBs) Issue:** On August 23, 2024, and October 3, 2024, the Company issued 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031—USD 60 million as original subscription and USD 60 million as over-subscription—aggregating USD 120 million, convertible into fully paid-up equity shares of ₹10 each at a conversion price of ₹801, in accordance with applicable laws and agreements.

However, USD 40 million from the FCCB proceeds, wrongfully withheld by Elara Capital and certain intermediaries, is currently under legal dispute, with proceedings initiated by the Company before the High Court of Justice, King's Bench Division, England and Wales.

Further, FCCBs amounting to USD 5.2 million have already been converted into equity shares pursuant to conversion requests received from the bondholders.

- Preferential issue:** The Fund-Raising Committee, in its duly convened meeting held on January 18, 2025, approved the allotment of 2,70,00,000 fully convertible warrants to persons belonging to the 'Promoter Group' on a preferential basis, at an issue price of ₹81 per warrant/equity share of face value ₹1 (including a premium of ₹80), against receipt of 25% upfront payment. Subsequently, the Company has also received the balance 75% allotment money from the allottees as detailed below:

Date of Conversion	No. of Warrants Converted	Outstanding Warrants
04.02.2025	14,00,000	2,56,00,000

- Change in MOA of the company pursuant to the spilt/sub-division of face value of Equity Shares of the Company:** The Capital Clause (Clause V) of the Memorandum of Association was amended pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on November 19, 2024. The amendment followed the sub-division of one equity share of face value ₹10 each into ten equity shares of face value ₹1 each. The record and effective date of the sub-division was December 6, 2024.
- Change in registered office of company:** The registered office of the Company was shifted to 3rd Floor, Vikas House, 3, Arihant Nagar, Rohtak Road, Punjabi Bagh West, Delhi – 110026, within the same local municipal limits of Delhi, effective from February 12, 2025.

We further report that;

- 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 **Shubhangi Agarwal & Associates.**
Company Secretaries

Shubhangi Agarwal
M.No : F12624 | CP : 19144
UDIN: F012624G000781678

Place: New Delhi
Date : 15.07.2025

To,
The Members,
ERAAAYA 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, 2025, 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 **Shubhangi Agarwal & Associates.**
Company Secretaries

Place: New Delhi
Date : 15.07.2025

Shubhangi Agarwal
M.No : F12624 | CP : 19144
UDIN: F012624G000781678

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2024-25

SECTION A General disclosures

SECTION B Management and process disclosures

SECTION C Principle-wise performance disclosure

Principle 1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4 -Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5- Businesses should respect and promote human rights

Principle 6- Businesses should respect and make efforts to protect and restore the environment

Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8- Businesses should promote inclusive growth and equitable development

Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of Company	L74899DL1967PLC004704
2.	Name of the Company	Eraaya Lifespaces Limited
3.	Year of incorporation	1967
4.	Registered office address	54, Janpath, New Delhi 110001
5.	Corporate address	54, Janpath, New Delhi 110001
6.	E-mail	cs@eraayalife.com
7.	Telephone	011- -44191919
8.	Website	www.eraayalife.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	Rs. 19,06,94,160
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Ms. Vasudha Aggarwal	
	Company Secretary	
	Email : cs@eraayalife.com	
	Phone : +91- 9821700739	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis	
	Standalone basis for Eraaya Lifespaces Limited (hereinafter referred to as Eraaya or Company).	
14.	Name of the Assurance Provider	Not applicable
15.	Type of Assurance Provider	Not applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the entity's turnover)

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Digital Marketing	Providing Digital marketing services	98%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Digital Marketing	73100	98%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	1	1
International	Nil		

19. Markets served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	Company is offering services to three states : Delhi, Uttar Pradesh and Haryana
	International (No. of Countries)	-
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Nil
c.	A brief on types of customers	1) Via Hospitality business: The company serves a broad range of customers, including travelers (tourists and business travelers), locals (dining out or attending events), event planners, corporations (for business travel and meetings), and locals in need of accommodation, such as students or temporary workers. 2) Via Digital marketing business: Customer base includes startups, small and medium-sized businesses, and large enterprises across various industries like hospitality, law, healthcare, retail, and construction.

IV. Employees
20. Details as at the end of Financial Year: FY 2024-25
a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1	Permanent (D)	19	14	73.68%	5	26.32%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D + E)	19	14	73.68%	5	26.32%
Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently abled Employees						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
Differently abled Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation / Inclusion / Representation of Women:

S. No	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
1	Board of Directors	10	2	20%
2	Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers:

(Disclose trend for the past 3 years)

S. No	Particulars	Fin Year	FY2024-25			FY2023-24			FY2022-23		
		Description	Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent Employees	In Nos	Nil	4	4	Nil	Nil	Nil	Nil	Nil	Nil
		in %	Nil	28.57%	28.57%	Nil	Nil	Nil	Nil	Nil	Nil
2	Permanent Workers	In Nos	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		in %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of Company? (Yes/No)
1	Ebix INC.	Subsidiary Company	97.58	No
2	The Company further has 51 step down Subsidiary companies and 1 step down Associate company as on March 31, 2025.			

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 : No
- (ii) Turnover (in Lakhs) for the FY 2024-25 : 2182.06
- (iii) Net worth (in Lakhs) as at 31st Mar 2025 : 33980.81

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No). (If Yes, then provide web- link for grievance redress policy)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes*	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes*	5	0	All complaints were resolved within stipulated time	0	0	Not Applicable

Employees and workers	Yes, Employees and workers can reach out to us via Company Policies – Eraaya Lifespaces Limited	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes*	0	0	Not Applicable	0	0	Not Applicable
Value Chain Partners	Yes*	0	0	Not Applicable	0	0	Not Applicable
Others (please specify)	Not Applicable						

*[Weblink for the Complaints /Grievances : Investors’ Contacts – Eraaya Lifespaces Limited](#)

26. Overview of the entity’s material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

In the financial year 2024-25, Eraaya constituted the ESG Committee on October 19, 2024.

As the outcome of the exercise, the following material issues pertaining to environmental and social matters were identified by Company, covering both risks and opportunities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy usage and emissions	Opportunity	Concerns about climate change have been rising significantly and can adversely affect the economy. Seizing the opportunity by installation of Smart lighting, energy-efficient equipment, reducing emissions from commuting by adopting hybrid or fully remote models.	Not Applicable	Positive: Decreased utility costs and operational expenses result in improved profitability.
2	Water Management (Water Consumption and Effluent Discharge)	Risk/ Opportunity	Risk Inadequate water supply or fluctuations in availability can have a significant impact on customer footfall at hotels and resort locations. Opportunity Adopting water conservation techniques can result in significant cost savings by diminishing water usage and related expenses, including those associated with water supply and wastewater treatment.	Eraaya Lifespaces incorporates prevention of water by installation of low-flow fixtures, water-saving appliances, and sensor-based taps at their villas and staycation properties, Use of native or drought-resistant plants to minimize water use.	Positive: Enacting cost-saving measures for the long term can lead to enhanced financial performance. Negative: Penalties and fines could be enforced for failure to comply with water pollution regulations under Water (Prevention and Control of Pollution) Act, 1974.
3	Green Energy & Energy Management	Opportunity	Energy efficiency and management initiatives help to manage and optimize energy consumption across its operations, resulting in lower operational costs.	Not Applicable	Positive: Green energy initiatives lead to the accumulation of carbon credits by quantifying and verifying the reduction of greenhouse gas (GHG) emissions compared to fossil fuel-based energy.

4	Waste Management	Opportunity	Through proper waste disposal, the company can contribute in prevention of land, air, and water pollution, positively affecting ecosystems and biodiversity.	Not Applicable	Positive: Encouraging employee awareness programs on waste minimization and responsible disposal result in economic efficiency over the long term.
5	Health & Safety at workplace, community	Risk	Non-adherence to health and safety measures at the workplace and in surrounding communities poses significant risk, potentially harming both the company's reputation and the welfare of its employees.	Eraaya Lifespaces regularly strives to provide a safe and healthy workplace to enhance employee morale, productivity, and loyalty – reducing turnover and absenteeism	Negative: Adverse effects on company's reputation and distrust among the investors.
7.	Social Responsibility and Community Investment	Opportunity	Meaningful community engagement, addressing local, social & environmental concerns, investment in local infrastructure, education, health, and livelihoods fosters goodwill, trust, and cooperation with local communities, authorities and various stakeholders which the business deals with.	Not Applicable	Positive: Being socially committed to the stakeholders at large serves as a global reputation check for the company.
8.	Innovation and Technology	Risk	Delay in rapid adoption of new technology and the cultivation of an innovative and entrepreneurial institutional culture may leave Eraaya Lifespaces behind the top digital marketing companies.	The company engages in frequent discussions with the IT teams having expertise with the subject matter to equip themselves with the ongoing technological updations	Negative: The company is unable to maintain a customer niche while operating with obsolete technology.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

Principle 1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2- Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4 -Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5- Businesses should respect and promote human rights

Principle 6- Businesses should respect and make efforts to protect and restore the environment

Principle 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8- Businesses should promote inclusive growth and equitable development

Principle 9- Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b.	Has the policy been approved by the Board? (Yes/No)	Yes.The Board of Directors of the Company has approved these Policies. ESG Core Team has been specifically authorized by the Board to adopt/modify and review Polices relating to this Report and Principles covered herein.								
c.	Web Link of the Policies, if available	The Policies covering these principles are available on the Company's website Company Policies – Eraaya Lifespaces Limited								
2.	Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company is constantly working towards adherence to these Policies.
4.	Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	At present, the Company has not formally adopted any specific national or international codes, certifications, labels, or standards mapped to the nine principles outlined in the Business Responsibility and Sustainability Report (BRSR) framework. Though, the Company remains committed to responsible business practices and continuously strives to align its operations with evolving environmental, social, and governance (ESG) standards. The Company is actively evaluating relevant frameworks and certifications for future adoption to strengthen its sustainability journey.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	There are no specific commitments as of now, but the company is constantly working towards the adherence to these policies. Further, the Company is committed to adhering to the nine principles outlined in the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, as issued by the Ministry of Corporate Affairs
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company remains vigilant in monitoring its adherence to the specified principle(s) and takes appropriate measures whenever necessary
Governance, Leadership, and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	As ESG regulations continue to evolve and become more stringent, businesses will face increasing pressure to monitor, report, and improve their sustainability performance. Hence, the company has established ESG Committee whose members are responsible for ESG metrics. We are deeply committed to protecting the environment and promoting the health and social well-being of people around us. We would like to emphasize our dedication to sustainability and our strong desire to collaborate with all stakeholders who share our vision for environmental and social responsibility and actively strive to minimize their environmental impact.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Committee
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company has constituted an ESG Committee which looks after the Sustainability related issues comprising of following Directors: 1) Mr. Thomas Mathew, Chairman 2) Mr. Arun Batra, Member 3) Mrs. Ila Gupta, Member
10.	Details of Review of NGRBCs by the Company:	
	Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board /Any other Committee
		Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
		P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9 P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
	Performance against above policies and follow up action	ESG Committee As a precautionary measure the review of policies are undertaken as per regulatory requirements as and when needed.
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ESG Committee As a precautionary measure the review of policies are undertaken as per regulatory requirements as and when needed.
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). External evaluation was not conducted. Nonetheless, processes and compliances undergo scrutiny internally where applicable.	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	
	Questions	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9

The entity does not consider the principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE **DISCLOSURE** This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Not Applicable	
Key Managerial Personnel	Nil		
Employees other than BoD and KMPs	Nil		
Workers	Nil		

Note: While no formal training program is conducted for Board Members, they are regularly apprised of key regulatory and governance matters such as Insider Trading regulations, the Vigil Mechanism, and the Prevention of Sexual Harassment (POSH) policy during Board and Committee meetings. Accordingly, the disclosure of formal programs is marked as ‘Nil’.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case preferred? (Yes/ No)	Has an appeal been preferred (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Not applicable
Settlement					
Compounding fee					
Non-Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case preferred? (Yes/ No)	Has an appeal been preferred (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	Not applicable
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

As of now, the Company has not formally adopted a standalone Anti-Corruption or Anti-Bribery Policy. However, ethical conduct and integrity remain core values embedded within the Company’s operations. The management strongly discourages any form of corrupt practices and maintains a zero-tolerance stance towards bribery and unethical behavior.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY2024-25	FY2023-24
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to Conflict of Interest:**

	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were zero cases of corruption and conflict of interest. Hence, this question is not applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.**

Number of days of accounts payables	FY2024-25	FY 2023-24
	0	0

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	158.62 Mn	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

The Company has not yet conducted any such assessment programs for value chain partners during the year.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, The Company has a Code of Conduct Policy, which requires all Directors of the Company to always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the Company operations. The Company receives an annual declaration of interest from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest. In case transaction has to be entered for critical business needs, the concerned Director is required to immediately report such conflicts under Company's policies. The Company prefers not to enter into transaction with those entities in which Directors have interest, only non-interested directors decide about such transaction and such transactions are carried out at arm's length. Interested Director don't participate in discussion on such transactions.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2024-25	FY2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not measured separately
Capex	Nil	Nil	Not measured separately

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

While the company deals in Digital Marketing services, sustainable sourcing is not required. However, as regards to the hospitality business, the company's current practises are focused on exploring opportunities to enhance sourcing procedures to incorporate sustainability principles including water and energy conservation.

- If yes, what percentage of inputs were sourced sustainably?

Not Applicable

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	We have shifted our focus in implementation of a comprehensive recycling program, composting organic waste, and eliminate single-use plastics by offering bulk amenities and reusable options to our customers. We prioritize minimizing waste and extending product life before proper disposal. We are making a policy for recycling and safe disposal of our e-waste which includes dismantle process to separate hazardous materials from valuable components, further followed by shredding and magnetic separation to isolate different metals.
E-waste	
Hazardous wastes	
Other waste	

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable since the company is not engaged in manufacture, import, or branding of any products.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes provide the web-link
Not Applicable					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken
Not Applicable		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. as per the following format:

Category	FY 2024-25 (in metric tonnes)			FY 2023-24 (in metric tonnes)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste (Non-Hazardous)	Nil	Nil	Nil	Nil	Nil	Nil

Note: The Company operates in the digital marketing and lifestyle services sector, which is predominantly non-manufacturing and service-oriented in nature. As a result, the business does not generate significant physical products, packaging materials, or hazardous waste that would typically require reclamation, recycling, or safe disposal at end-of-life.

Accordingly, the amounts for plastics, e-waste, hazardous, and non-hazardous waste reclaimed and processed during the reporting periods are negligible or nil. Nevertheless, the Company remains committed to sustainability and will continue to monitor and disclose such data should material quantities arise in the future.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1.a) Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	14	-	-	-	-	-	-	-	-	-	-
Female	5	-	-	-	-	-	-	-	-	-	-
Total	19	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Given the Company's current scale of operations and its focus on digital marketing and lifestyle services, the workforce remains limited in size, and formal employee benefit schemes such as health insurance, accident insurance, maternity/paternity benefits, and daycare facilities have not yet been implemented.

Accordingly, the data for the reporting period is Nil across all categories. The Company remains committed to employee well-being and will continue to assess the introduction of structured welfare measures in line with future business growth and operational needs.

1.b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-

Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Given the nature of its operations, the Company does not engage workers. Accordingly, the data pertaining to health insurance, accident insurance, maternity/paternity benefits, and daycare facilities for workers is not applicable, and has been reported as Nil for the reporting period.

1.c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a % of total revenue of the company	The Company organizes regular, complimentary medical health check-ups for its employees.. These preventive screenings are conducted at Company premises in collaboration with local hospitals to promote early detection and overall well-being. While the direct financial outlay on such initiatives is not material in relation to total revenue, the Company remains committed to the health and wellness of its workforce and will continue to enhance such efforts in line with future growth.
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2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY2024-25					FY2023-24				
	No. of employees covered as a % of total employees		No. of workers covered as a % of total workers		Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees		No. of workers covered as a % of total workers		Deducted and deposited with the authority (Y/N/NA)
	in Nos	in %	in Nos	in %		in Nos	in %	in Nos	in %	
PF	-	-	-	-	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-	-	-	-	-
ESI	-	-	-	-	-	-	-	-	-	-
Superannuation	-	-	-	-	-	-	-	-	-	-
After Retirement Medi-Claim	-	-	-	-	-	-	-	-	-	-

Note: considering the nature of business, with a lean and service-based organizational structure. During the reporting periods FY 2024–25 and FY 2023–24, the Company did not have eligible employees or workers falling under statutory thresholds or qualifying conditions for retirement benefit schemes such as Provident Fund (PF), Gratuity, ESI, Superannuation, or Post-Retirement Medi-Claim. Accordingly, the data reported for these categories is Nil. The Company remains committed to compliance with all applicable labour and social security laws and will implement such benefits as and when required under prevailing regulations or as the workforce structure evolves.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The infrastructure of office premises is well suited for easy access to the differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As of now, the Company has not formally adopted an Equal Opportunity Policy as prescribed under the Rights of Persons with Disabilities Act, 2016.

However, the Company is committed to fostering a work environment that promotes equality, inclusivity, and respect for all individuals, irrespective of gender, background, or physical abilities. The Company continues to uphold the principles of non-discrimination and equal opportunity in its employment practices and will evaluate the formulation and implementation of a formal policy in line with statutory requirements and future workforce expansion.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	The company has established a Whistleblower policy to provide a mechanism for employees of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or code of conduct/policy of the Company. The detailed mechanism is outlined under the Vigil Mechanism Policy of the company.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by Company:

Category	FY2024-25			FY2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	19	0	0	Nil	Nil	Nil
Male	15	0	0	Nil	Nil	Nil
Female	4	0	0	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY2024-25				FY2023-24					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	The business model of the company does not explicitly require Employee training.									
Female										
Total										
Workers										
Male	The business model of the company does not explicitly require Worker's training.									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	During the reporting periods FY 2024–25 and FY 2023–24, the Company did not conduct formal performance and career development reviews for its employees or workers.					
Female						
Total						
Workers						
Male	During the reporting periods FY 2024–25 and FY 2023–24, the Company did not conduct formal performance and career development reviews for its employees or workers.					
Female						
Total						

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

No such system has been formally implemented by the Company. However, we recognize the value of a robust and thriving human resource and our primary focus is on safeguarding the well-being of all our employee.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The business model of the company is not related to work-related hazards, hence no process has been identified by the company. However, the company has formulated risk management policy to handle any kind of risks.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

The business model of the company is not related to work-related hazards, hence no process has been identified by the company. However, the company has formulated risk management policy to handle any kind of risks

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare Services? (Yes/No)

The company thrives to assist every employee and worker in the instances of medical emergency, accidents, casualties etc. Employees and workers can contact their respective department heads for such assistance.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company's priority is to create a workplace which is safe and healthy for all employees and committed at adopting policies and procedures in such regard.

13. Number of complaints on the following made by employees and workers:

Complaints on	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

		% of your plants and offices that were assessed (Assessment done by entity/statutory Authorities /3rd Parties)
Health and safety practices	% of completion	No such assessments were carried out in the company.
	Assessment done by:	
Working Conditions	% of completion	
	Assessment done by:	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. Not Applicable, since no assessments were carried out in the company

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees (Y/N)	No
(B) Workers (Y/N).	No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable, since no retirement benefit plans have been instituted for employees and the business model does not involve engagement with any third party which requires deduction of statutory dues.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).**

The Company does not provide any transition assistance programs.

5. **Details on assessment of value chain partners:**

	% of value chain partners that were assessed. (by value of business done with such partners)
Health and safety practices	No such assessment was carried out by the company.
Working Conditions	

6. **Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Board of Directors has constituted ESG Committee to look into all ESG matters. ESG Core Team after discussion has identified key stakeholder’s group.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	<ul style="list-style-type: none"> Annual General Meeting Investor Relations Web Page Quarterly financial statements Annual Report Stock Exchange disclosures 	Quarterly, Half yearly & Annually and as and when required	<ul style="list-style-type: none"> Informing stakeholders about financial results, annual reports, and communicating with physical shareholders regarding dispute resolution mechanisms
Customers	No	Engagement through website and Stock Exchange disclosures.	Continuous	<ul style="list-style-type: none"> End consumers play a critical role as primary stakeholders, as their satisfaction and delight are fundamental elements of our success strategy

Employees and workers	No	<ul style="list-style-type: none"> General HR Communication Email Rewards and recognitions 	Continuous	<ul style="list-style-type: none"> To create awareness about business, including codes and values To understand employee needs and opinions, feedback Employees represent the most vital assets of the company and are indispensable for its long-term success.
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Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company has an email facility which the stakeholders can use to express/discuss any significant feedback/issue, which is then communicated to the management for its redressal.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Throughout the reporting period, the company did not receive any substantial suggestions from any of its stakeholders.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Throughout the reporting period, the company did not receive any substantial suggestions from any of its stakeholders.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	19	0	0	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	19	0	0	Nil	Nil	Nil
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	Nil	Nil	Nil	Nil	Nil	Nil

Note: While no formal training program is conducted on human rights issues and policy(ies) of the entity. Though, they are regularly apprised of Human Rights, Prevention of Sexual Harassment (POSH), etc. as part of its internal compliance and HR initiatives. Accordingly, the disclosure of formal programs is marked as 'Nil'.

2. Details of minimum wages paid to employees and workers :

Category	FY2024-25					FY2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	14	-	-	14	100%	1	-	-	1	100%
Female	5	-	-	5	100%	5	-	-	5	100%

Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration / salary / wages:
a) Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD) (Sitting fees excluded)	3	48,24,344	4	6,14,400
Key Managerial Personnel	1	21,80,667	2	3,56,823.50
Employees other than BoD and KMP	10	5,12,470	2	3,80,715
Workers	Nil	Nil	Nil	Nil

b) Gross wages paid to females as % of total wages paid by the Company:

Gross wages paid to females as % of total wages	FY2024-25	FY 2023-24
	Not Applicable, since there are no workers in the company.	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are encouraged to raise any issues or violations to the internal complaints committee, which promptly takes corrective actions to prevent such violations from recurring in the future.

6. Number of Complaints on the following made by employees and workers:

Description	FY2024-25				FY2023-24			
	Received	Resolved	Pending	Remarks	Received	Resolved	Pending	Remarks
Sexual Harassment	0	0	0	-	0	0	0	-
Discrimination at workplace	0	0	0	-	0	0	0	-
Child Labour	0	0	0	-	0	0	0	-
Forced Labour/ Involuntary Labour	0	0	0	-	0	0	0	-
Wages	0	0	0	-	0	0	0	-
Other human rights related issues	0	0	0	-	0	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2024-25	FY2023-24
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment **cases**. Company is dedicated to maintaining a safe, non-hostile, and harassment-free work environment across all its workplaces. The company adheres to a zero-tolerance policy regarding sexual harassment. Sexual harassment encompasses any unwelcome physical, verbal, or non-verbal conduct of a sexual nature, whether direct or implied. The company enforces a gender-neutral policy for the prevention of sexual harassment, applicable to all individuals, regardless of sexual orientation or preference. All incidents of sexual harassment and discrimination are taken seriously and are strictly prohibited. Any complaints or reports of such incidents are thoroughly investigated, and if substantiated, they are considered a serious violation of the company's code of conduct, leading to appropriate action against the offender. Complaints or incidents reported under the POSH policy are handled with the utmost care, sensitivity, and confidentiality to safeguard the privacy of the affected individual.

No information that could identify the individual is disclosed publicly or to any third party. During the inquiry process, the complainant may submit a written request for interim relief, which will be reviewed and decided on a case-by-case basis by the Committee.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes.

10. **Assessments for the year:**

Assessments for the year:		FY2024-25
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	% of completion	No formal assessment has been conducted by the company. However, no such cases have been reported to the management during the financial year.
	Assessment done by:	
Forced / involuntary labour	% of completion	
	Assessment done by:	
Sexual harassment	% of completion	
	Assessment done by:	
Discrimination at workplace	% of completion	
	Assessment done by:	
Wages	% of completion	
	Assessment done by:	
Others (Working conditions)	% of completion	
	Assessment done by:	

11. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

Since no significant risks were identified, corrective actions were not required during FY 2024-25.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

In the Recent past, we have not encountered any concern requiring a change in our Business Process as a result of Human Rights grievances / complaints. Hence there was no modification done in our business process during FY 2024-25.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

For the financial year ended March 31, 2025, the Company did not conduct any Human Rights due diligence.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details of assessment of value chain partners**

	% of value chain Partners that were assessed
Sexual Harassment	The Company has not yet conducted any assessments of Value chain partners on the enlisted aspects during the reporting period.
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:**

We have not encountered any issues in FY 2024-25, hence no corrective actions required in FY 2024-25.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Giga Joules - GJ) and energy intensity in the following format**

Parameter	Unit	FY2024-25	FY2023-24
From Renewable Sources			
Total electricity consumption (A) (Solar/Wind/Etc)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption (A+B+C)	GJ	-	-
From Non-Renewable Energy Sources			
Total electricity consumption (D) Regular EB power	GJ	-	-
Total fuel consumption (E) Diesel, LNG, LPG, CNG etc	GJ	-	-
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption (D+E+F)	GJ	-	-
Total Energy Consumed = (A+B+C+D+E+F)	GJ	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations)		-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) #		-	-
Energy Intensity in terms of Physical output		-	-
Energy Intensity (Optional) - the relevant metric may be selected by the entity.		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

Note: Considering the nature of business with a small team and limited physical infrastructure, Its energy consumption is minimal and primarily limited to basic office electricity use.

Given the negligible energy requirements and the non-manufacturing nature of the business, no detailed energy consumption data is maintained or applicable for reporting.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

2. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	K Litres	-	--
(ii) Groundwater	K Litres	-	-
(iii) Third party water	K Litres	-	-
(iv) Seawater / desalinated water	K Litres	-	-
(v) Others	K Litres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	K Litres	-	-
Total volume of water consumption (in kilolitres)	K Litres	-	-
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)		-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		-	-
Water intensity in terms of physical output		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-		

Note: Considering the nature of business with a small team and limited physical infrastructure, it's water consumption is minimal and primarily limited to basic office electricity use.

Given the negligible water requirements and the non-manufacturing nature of the business, no detailed water consumption data is maintained or applicable for reporting.

Provide the following details related to water discharged.

Parameter	Unit	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(ii) To Groundwater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iii) To Seawater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iv) Sent to third-parties	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(v) Others	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0

Note: Considering the nature of business, the company does not engage in any processes involving water discharge. Consequently, there is no water consumption or discharge, and all related parameters remain nil for the reporting periods.

Total water discharged (in kilolitres)	K litres	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

3. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and **implementation**

As the Company is a service-oriented company, given the nature of the business, this question is not applicable.

4. Please provide details of air emissions (other than GHG emissions) by the entity, in the following **format**:

Parameter	Unit	FY2024-25	FY2023-24
Nox	µg/m3	As the Company is a service-oriented company, given the nature of the business, this question is not applicable.	
Sox	µg/m3		
Particulate matter (PM) 10 /2.5	µg/m3		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
O3	µg/m3		
Lead	µg/m3		
Carbon monoxide	µg/m3		
Ammonia	µg/m3		
Benzene	µg/m3		
Benzo	µg/m3		
Arsenic	µg/m3		
Nickel	µg/m3		
Others - Please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

5. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format :

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ equivalent	As the Company is a service-oriented company, given the nature of the business, this question is not applicable.	
Total Scope 2 emissions (Break up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ equivalent		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

6. Does the entity have any project related to reducing Green House Gas emission? If Yes, provide the details.

No

7. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total waste generated (in metric tonnes)			
Plastic waste (A)	MT	-	-
E-waste (B)	MT	-	-
Bio-medical waste (C)	MT	-	-
Construction and demolition waste (D)	MT	-	-
Battery waste (E)	MT	-	-
Radioactive waste (F)	MT	-	-
Other Hazardous waste. Please specify, if any. (G)	MT	-	-
Other Non-hazardous waste generated (H). Please specify, if any.	MT	-	-
Total (A+B + C + D + E + F + G + H)	MT	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		-	-
Waste intensity in terms of physical output		NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: The Company operates in the service sector, with no physical manufacturing or production activities. Therefore, the generation of waste is negligible or nil, and no significant waste management activities are applicable.			
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes (MT))			
Category of waste	Unit	FY2024-25	FY2023-24
(i) Recycled	MT	-	-
(ii) Re-used	MT	-	-
(iii) Other recovery operations	MT	-	-
Total	MT	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste	Unit	FY2024-25	FY2023-24
(i) Incineration	MT	-	-
(ii) Landfilling	MT	-	-
(iii) Other disposal operations	MT	-	-
Total		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and **toxic chemicals in your products and processes and the practices adopted to manage such wastes** The Company has adopted comprehensive waste management practices focused on segregation and effective disposal.

The Company ensures that all waste is segregated at the source and managed appropriately to minimize environmental impact. The Company remains committed to sustainability and continuously strives to improve its waste management practices. We encourage the use of environmentally friendly bags, recycle bagasse papers etc. and actively promotes paperless processes to reduce waste generation. By adhering to proper waste management practices and working with authorized partners, the Company aims to minimize its environmental impact and promote sustainable practices within its operations. The Company remains committed to being a responsible corporate citizen and continuously evaluates opportunities to enhance its environmental stewardship efforts.

9. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones) where environmental approvals **are required, please specify details in the following format:**

Not applicable

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the **Current Financial Year**

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

11. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) : If yes provide details of all such non-compliances, in the below format**

Yes. There have been no instances of Non-compliance with respect to Mentioned regulations.

S. No	Specify the law / Regulation / guideline which was not complied With	Provide details of the non-Compliance	Any fines / Penalties / action taken by regulatory agencies such as pollution control boards or By courts	Corrective action taken, if any
Not Applicable				

Leadership

Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):** Given the non-industrial nature of our operations, with no manufacturing facilities or water-intensive processes, water withdrawal, consumption, and discharge are negligible. Additionally, the company does not have any facilities located in areas of water stress. Therefore, this disclosure is not applicable.

2. **For each facility / plant located in areas of water stress, provide the following information:**

- (i) **Name of the area:** Not applicable
- (ii) **Nature of operations:** Not applicable.
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	Unit	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	K Litres	0	0
(ii) Groundwater	K Litres	0	0
(iii) Third party water	K Litres	0	0
(iv) Seawater / desalinated water	K Litres	0	0
(v) Others	K Litres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	K Litres	0	0
Total volume of water consumption (in kilolitres)	K Litres	0	0
Water intensity per rupee of turnover (Total Water consumption / Revenue from Operations)		0	0
Water intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		
Water discharge by destination and level of treatment (in kilolitres)			
Parameter	Unit	FY2024-25	FY2023-24
(i) To Surface water	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(ii) To Groundwater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iii) To Seawater	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(iv) Sent to third-parties	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
(v) Others	K litres	0	0
– No treatment	K litres	0	0
– With treatment - Please specify the level of treatment	K litres	0	0
Total water discharged (in kilolitres)	K litres	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

3. Details of total Scope 3 emissions & its intensity in the following format:

Parameter	Unit	Remarks
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT of CO2 equivalent	The Company is in the process of measuring its Scope 3 emissions
Total Scope 3 emissions per rupee of turnover	-	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

4. With respect to the ecologically sensitive areas reported at Question11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not applicable.

5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Company has not undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated.

Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along with Summary)	Outcome of the Initiative
Nil		

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:

All safety equipment, physical tools, and backup plans are available on-site to address emergent situations. There is ample equipment, tools, and manpower for disaster management.

7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.:

While the current adoption of Business Responsibility and Sustainability Reporting (BRSR) principles centers on the company, the organization is endeavoring to broaden its scope to encompass its Value Chain Partners. This strategic initiative mirrors the company’s future goals to assess and address environmental impacts across its entire value chain.

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.:

No specific assessment has been conducted for the value chain partners regarding environmental aspects. Nonetheless, the Company acknowledges the significance of extending assessments to its value chain partners to holistically tackle environmental impacts.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a) Number of affiliations with trade and industry chambers/ associations.

None

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Nil		

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Sl. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No.)	Frequency of Review by Board (Annually / Half yearly / Quarterly / other (Please Specify))	Web link, if available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such projects undertaken by the company.					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's Vigil mechanism is open for the community as well, any stakeholder/member of the community can lodge their grievances through the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	As a service-oriented company without significant physical input materials, the procurement of raw materials or physical goods is negligible, and therefore, this disclosure is not applicable.	
Directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY2024-25	FY2023-24
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	-	-

Leadership Indicators

1. **Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. **Information on CSR projects undertaken by Company in designated aspirational districts as identified by government bodies:**

S No.	State	Aspirational District	Amount spent (In INR)
Nil			

- 3.a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

The company does not have any such policy.

- b) **From which marginalized / vulnerable groups do you procure?**

Not applicable

- c) **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by Company in financial year based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned /Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of the authority	Brief of the Case	Corrective Action taken
Nil	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	The Company has not exceeded the limits pursuant to section 135 of the companies Act, 2013 in the immediately financial year, therefore the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the year ending March 31, 2025.		

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The HR team of the company responds to customer complaints and provide necessary feedback to resolve complaints. Contact details of the company's registered office are provided on the website of the company.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Others – Quality issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.:

The link of the policy is [Company Policies – Eraaya Lifespaces Limited](#)

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not applicable.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches: Nil
- b) Percentage of data breaches involving personally identifiable information of customers: Nil
- c) Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.eraayalife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Since the company does not deal with/manufactures any product, such information is not applicable. However, all recent updates regarding our services are published on website of the company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Company communicates any update via its website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Not Applicable.

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

Global Economic Overview



The global economy continues to display resilience despite uneven regional performance. According to the IMF’s July 2025 update, world GDP is projected to grow at around **3.0% in 2025** and **3.1% in 2026**, supported by easing trade pressures and relatively stable financial conditions, though policy uncertainty and structural headwinds remain.

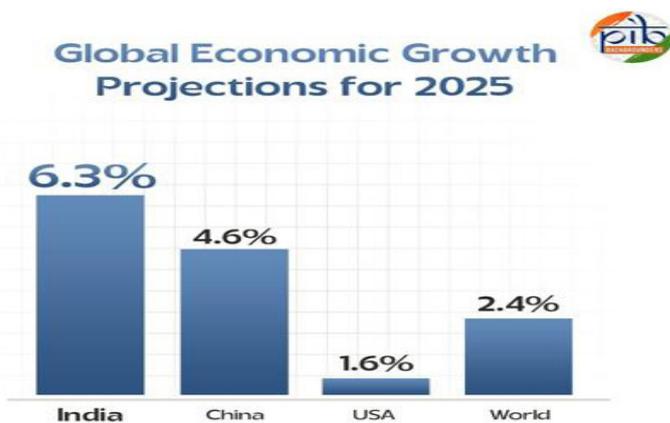
In the United States, economic momentum has shown signs of recovery. Real GDP expanded by **3.3% on an annualized basis in Q2 2025**, following a contraction of 0.5% in the first quarter. The labor market, however, has softened slightly, with the unemployment rate rising to **4.3% in August 2025**, representing 7.4 million unemployed persons. In the Euro Area, economic activity remains subdued with **GDP increasing by only 0.1% quarter-on-quarter in Q2 2025**, while employment also grew by a marginal 0.1%. Inflation edged up slightly, with flash estimates placing the **HICP at 2.1% in August 2025**, compared to 2.0% in July.

The United Kingdom is witnessing pressures on household purchasing power. The Office for National Statistics reported that the **Household Costs Index increased by 3.9% year-on-year in June 2025**, with lower-income households experiencing higher impacts due to food and energy costs. In contrast, India’s inflationary scenario has markedly eased, with the **all-India CPI rising only 1.55% year-on-year in July 2025**—its lowest level since June 2017. Food inflation was negative, at **-1.76% year-on-year**, highlighting improved price stability and providing a boost to real household consumption.

China’s economy has maintained steady, though moderating, growth momentum. Official statistics show **GDP expanded by 1.1% quarter-on-quarter in Q2 2025**, following 1.2% in Q1, indicating stable output despite global headwinds. Japan, meanwhile, has been experiencing firm price growth, with **consumer prices rising 3.1% year-on-year in July 2025**, while unemployment remains historically low at 2.3%, reflecting a tight labor market.

For Eraaya Lifespaces, these dynamics carry both opportunities and risks. India’s benign inflation outlook supports stronger consumption and higher digital adoption, creating a favorable environment for scaling **Ebix’s digital payments, insurance exchanges, and CRM platforms**. In parallel, steady growth in China and Japan sustains demand for B2B technology solutions, particularly in financial services and healthcare IT. However, persistent weakness in the Euro Area and pressures in the U.S. labor market present risks to enterprise IT spending, while currency volatility and regulatory shifts across geographies remain key factors to monitor.

Indian Economic Overview



Source: World Economic Situation and Prospects 2025 (Mid Year Update)

India’s economy continues to stand out as the **fastest-growing major economy in the world**, expanding at a steady and confident pace despite global uncertainty. In FY 2024–25, **real GDP growth was estimated at 6.5%**, supported by strong domestic demand, resilient consumption, robust capital markets, and rising exports. The **Reserve Bank of India (RBI)** expects growth to sustain at a similar rate in FY 2025–26, while other agencies echo this optimism—the **United Nations projects 6.3% in 2025 and 6.4% in 2026**, and the **Confederation of Indian Industry (CII)** forecasts between **6.4% and 6.7%**.

Momentum has been particularly strong in FY 2025–26 so far. In Q1 (April–June 2025), **real GDP grew 7.8%**, up from 6.5% a year earlier. **Nominal GDP** rose 8.8% to ₹86.05 lakh crore, while **Gross Value Added (GVA)** expanded by 7.6%, indicating balanced growth across sectors. Sectoral performance reflects broad-based resilience: **agriculture** grew 3.7%, **manufacturing and construction** registered around 7.6–7.7%, and the **services sector surged by 9.3%**, reaffirming its role as the backbone of India’s economy. Consumption trends are also encouraging—**government spending grew 9.7%**, **private consumption rose 7.0%**, and **gross fixed capital formation (GFCF)** increased 7.8%, underscoring investment momentum.

External indicators highlight India’s growing macroeconomic strength. **Exports grew 6.3% in FY 2024–25**, while **foreign exchange reserves reached nearly USD 700 billion**. The **current account deficit** narrowed to just 0.6% of GDP, supported by steady service exports and strong inward remittances. Inflation remains under control, with **CPI inflation easing to 1.55% in July 2025**, the lowest since 2017—helping boost consumption and investor confidence.

Looking ahead, India is projected to become the **world’s third-largest economy by 2030**, with GDP expected to reach **USD 7.3 trillion**, driven by urbanization, digital transformation, structural reforms, and fiscal incentives. Policy momentum remains strong: the government is considering **GST simplification and new tax rebates**, which could add around ₹20 lakh crore to the economy, further strengthening domestic demand.

Despite global headwinds, including ongoing U.S.–India trade tensions and tariff pressures that could shave **0.5% off GDP**, India’s **Chief Economic Adviser** has reaffirmed a **6.3–6.8% growth forecast for FY 2025–26**, reflecting confidence in domestic drivers of growth.

Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154840&ModuleId=3>

Implications for Eraaya Lifespaces Limited

India’s strong growth trajectory offers a fertile backdrop for Eraaya Lifespaces, especially in the context of its acquisition of Ebix Inc.:

- **Stronger Consumer Engine:** Sub-2% inflation and rising private consumption create favorable conditions for demand in hospitality, QSRs, and digital marketing—enhancing cross-sell and upsell opportunities.
- **Tech-driven Growth:** Capital formation and robust service sector growth align with rising adoption of digital platforms. Ebix’s solutions in CRM, payments, and e-commerce are well-positioned to benefit from this digital acceleration.
- **Structural Reforms:** GST simplification and tax relief measures will likely bolster private investments and consumer engagement, boosting Eraaya’s core verticals and enabling deeper penetration of Ebix’s offerings in insurance, fintech, and healthcare segments.
- **Export Resilience:** While global trade uncertainties continue, India’s diversified export base and strong NEER support reduce volatility for Ebix’s international operations, enhancing revenue visibility.
- **Strategic Edge:** With India projected to become the world’s 3rd-largest economy by 2030, Eraaya’s domestic and global footprint via Ebix provides a strategic advantage to tap increasing enterprise and consumer opportunities.

ERAAYA LIFESPACES LIMITED



Industry Overview for Our Company Businesses

1. Hospitality & Hotels

India's hospitality sector is experiencing robust growth, driven by rising incomes, surge in domestic and international tourism, and Pro-development policies. The hotel market alone was valued at **USD 15.67 billion in 2024** and is projected to reach **USD 22.41 billion by 2030**, growing at a **CAGR of approximately 9.3%**. The broader hospitality industry—which includes hotels, resorts, homestays, and other accommodations—was estimated at **USD 281.8 billion in 2025**, with forecasts indicating it will reach **USD 541.7 billion by 2030**, representing about **13.9% CAGR**.

This rapid expansion is underpinned by infrastructure development, the rise of Tier-2 and Tier-3 tourism hubs, and digital transformation in booking and loyalty systems.

Source: [GlobeNewswire](#); [Research and Markets](#)

2. Digital Marketing & Advertising

India's digital marketing industry is scaling rapidly, underpinned by expanding internet penetration and investor confidence. One estimate places the digital marketing market at approximately **USD 5.15 billion in 2024**, expected to surge to **USD 72.1 billion by 2034**, at an impressive **CAGR of over 30%**.

According to Grand View Research, the **digital advertising** segment alone generated around **USD 13.63 billion in 2024**, with projections of **USD 32.33 billion by 2030**, growing at **15.3% CAGR**. Additionally, PwC India estimates that **digital ad spend will grow at a CAGR of 15.6% through 2028**, outpacing traditional media and reinforcing the shift toward digital platforms.

Source: [Claight](#); [Grand View Research](#); [PwC](#)

3. Technology & FinTech (Ebiz Inc.)

Although direct data on Ebix is limited in public government sources, the global **InsurTech market** is expected to maintain a high growth trajectory (noted elsewhere in MDAR). Within India, the **e-commerce** sector—key to digital platforms—was valued at **USD 147.3 billion in 2024** and is anticipated to achieve a **CAGR of around 18.7% through 2028**. Given Ebix's fintech, CRM, and digital payments capabilities, it stands to benefit from these booming trends in digital commerce and financial services.

Source: [IBEF Wikipedia](#)

4. Synergies & Cross-Sector Integration

Eraaya's diverse verticals—hospitality, digital marketing, QSRs, and technology services via Ebix—place it at a strategic confluence:

- **Hospitality & Digital Marketing:** Leveraging digital marketing prowess can enhance guest engagement, customer loyalty, and direct-booking channels.
- **FinTech & Hospitality Crossovers:** Ebix's digital payment and CRM technology can seamlessly integrate into hospitality and QSR operations, improving convenience, personalization, and cross-selling.
- **Scalability & Diversification:** The technology segment offers high margins and scalability, balancing the capital-intensive nature of hospitality and offering growth diversity.

Business Expansion through Ebix Inc. Acquisition

Our Company's core strengths lie in **Hospitality** and **Digital Marketing Services**, where we continue to focus on customer experience, operational excellence, and technology-led growth. In line with our strategy of diversification and value creation, the **recent acquisition of Ebix Inc.** has significantly expanded our business horizon and positioned us in high-growth global markets.

Ebix Inc. is a **leading international supplier of on-demand software and e-commerce services**, primarily catering to the **insurance, financial services, healthcare, and e-learning industries**. Its integrated suite of offerings includes **customer relationship management (CRM), front-end and back-end insurance exchanges, risk and regulatory compliance platforms, and digital payment solutions**. With operations spanning across the US, Asia, Europe, and other geographies, Ebix serves a diverse base of corporates, financial institutions, brokers, and government agencies.

This acquisition represents a major step forward for Eraaya Lifespaces, enabling us to:

- **Diversify our portfolio** beyond hospitality and marketing into technology-driven services.
- **Leverage Ebix's global presence** to access new markets and customer segments.
- **Enhance digital capabilities** through advanced platforms, creating synergies with our core businesses.
- **Unlock cross-sector opportunities** by integrating technology solutions with hospitality and allied services.

The **global InsurTech market**, in which Ebix is a prominent player, is expected to grow at a **CAGR of over 25% between 2024–2030**, driven by rising demand for digital insurance solutions, automation, and AI-driven platforms. Similarly, the **global digital payments market** is projected to cross **USD 15 trillion by 2027**, fueled by e-commerce penetration, mobile transactions, and regulatory support for cashless economies. The **e-learning industry** is also expanding rapidly, projected to grow at a **CAGR of 13–14% through 2030**, supported by increasing digital adoption and demand for remote learning solutions.

In India, digital adoption is accelerating across insurance, healthcare, and financial services, with regulatory reforms and consumer preference for digital-first platforms creating strong opportunities. By combining **Ebix’s technological expertise with Eraaya Lifespaces’ strengths in hospitality and digital marketing**, the Company is well-positioned to participate in these high-growth sectors and drive long-term value creation for all stakeholders.

Hospitality

The hospitality industry remains a cornerstone of global economic activity, contributing significantly to employment, tourism, and cultural exchange. It encompasses diverse sectors such as accommodation, food & beverages, and travel & tourism, all driven by customer satisfaction and service excellence. The sector continues to evolve with rising demand for personalized experiences, sustainability, and technology-enabled service models.

In India, the hospitality industry is witnessing robust recovery and growth, supported by increasing domestic tourism, rising disposable incomes, and government initiatives like “Incredible India” and infrastructure investments. The Indian hotel industry is projected to grow at a CAGR of 8–10% over the next five years, driven by both leisure and business travel.

Digital Marketing

Digital marketing has emerged as a critical growth driver across industries. With rising internet penetration, smartphone adoption, and affordable data, India is now one of the world’s **largest digital consumer markets**, surpassing China in internet consumption growth. Businesses are increasingly relying on **SEO, social media, email campaigns, influencer marketing, and data analytics** to strengthen customer engagement, visibility, and revenues.

The Indian digital advertising industry is expected to grow at a **CAGR of 27–30%**, crossing **INR 1 trillion by 2030**, as companies continue to prioritize digital-first strategies.

Quick Service Restaurants (QSRs)

QSRs represent one of the fastest-growing segments of the food service sector. Focused on speed, standardization, and affordability, QSRs thrive on high customer volumes and efficient service delivery. With formats such as counter service and drive-throughs, coupled with strategies like bundle pricing, QSRs continue to capture demand for **convenience-led dining**.

In India, the QSR market is projected to grow at a **CAGR of over 15%**, supported by urbanization, youth demographics, and growing acceptance of branded and organized food outlets. International chains and domestic players alike are expanding aggressively to meet rising demand.

IT Business - Ebix Inc.

The most significant development for Eraaya Lifespaces in the year has been the **acquisition of Ebix Inc.**, a global leader in **on-demand software and e-commerce solutions**. Ebix operates across multiple industries, with a particular focus on **insurance technology (InsurTech), financial services, healthcare, digital payments, and e-learning**. Its portfolio includes:

- **Insurance & Financial Services:** Front-end and back-end insurance exchanges, compliance platforms, and CRM solutions.
- **FinTech & Digital Payments:** Digital wallet solutions, cross-border remittances, and merchant payment platforms.
- **Healthcare Technology:** Information systems, billing platforms, and patient engagement solutions.
- **E-learning:** Online learning platforms, content management systems, and digital classroom solutions.

Ebix has a **global footprint across more than 40 countries**, with major operations in the **United States, India, Europe, and Asia-Pacific**, serving insurers, brokers, corporates, and government institutions.

With this diversified portfolio, Eraaya Lifespaces is evolving into a **multi-vertical enterprise with strong domestic foundations and global growth potential**. The Company aims to leverage synergies, enhance shareholder value, and build a **resilient, future-ready business model** that balances technology, services, and consumer-driven growth.

Global Industry Outlook for Ebix Verticals

- **InsurTech:** Expected to grow at a **CAGR of ~25% (2024–2030)**, crossing **USD 160 billion by 2030**, driven by digital adoption, AI integration, and regulatory support for digital insurance models.
- **Digital Payments:** Projected to exceed **USD 15 trillion globally by 2027**, fueled by mobile-first economies, e-commerce penetration, and government-backed cashless initiatives.

- **Healthcare IT:** Anticipated to grow at a **CAGR of 16% through 2030**, supported by telemedicine, digital health records, and patient-centric platforms.
- **E-learning:** Valued at **USD 399 billion in 2022**, expected to grow at **13–14% CAGR** through 2030, supported by corporate upskilling and remote learning demand.

By integrating Ebix, Eraaya Lifespaces gains **direct participation in these high-growth industries**, making it more resilient and globally relevant.

The acquisition of Ebix Inc. represents a **transformational milestone** for Eraaya Lifespaces Limited. While hospitality, QSRs, and digital marketing remain core strengths in the domestic market, Ebix positions the Company as a **global technology-enabled enterprise** with access to multiple high-growth industries.

- **InsurTech and FinTech businesses** will drive international expansion.
- **Digital payments and e-learning solutions** are poised to capture the accelerating global digital adoption wave.
- **Hospitality and QSR businesses** will continue to grow, supported by domestic demand.
- **Digital marketing services** will complement Ebix’s platforms, creating an integrated ecosystem of consumer and enterprise solutions.



SWOT Analysis – Eraaya Lifespaces Limited

Strengths

1. **Diversified Portfolio:** The Company operates across hospitality, digital marketing, and QSRs, and with the acquisition of Ebix Inc., has entered high-growth technology-driven sectors like InsurTech, FinTech, and E-learning. This diversification reduces dependence on a single business vertical.
2. **Global Reach via Ebix:** With Ebix’s operations spread across 40+ countries, Eraaya gains international exposure and access to a global customer base, significantly enhancing its scale and market relevance.
3. **Synergy Across Verticals:** The combination of service-driven businesses (hospitality/QSR) with technology-led services (Ebix and digital marketing) provides opportunities to create integrated offerings and improve customer engagement.
4. **Strong Customer Orientation:** Eraaya’s hospitality and marketing services are built on customer-centric values, ensuring strong brand recall and long-term loyalty. This cultural strength can be extended to technology-led services as well.
5. **Innovation & Technology Adoption:** Through Ebix, Eraaya now has access to advanced platforms in CRM, digital payments, and compliance management, positioning it as a technology-enabled enterprise.

Weaknesses

1. **Integration Challenges:** The integration of a large, globally diversified entity like Ebix with Eraaya’s existing domestic-focused businesses may bring cultural, operational, and compliance complexities.
2. **High Diversification Risk:** Operating simultaneously in hospitality, QSRs, marketing, and technology may dilute management focus, potentially impacting strategic clarity and execution efficiency.
3. **Capital Intensive Model:** Both hospitality infrastructure and global technology acquisitions demand heavy investment, which could strain short-term cash flows and increase financial leverage.
4. **Regulatory Exposure:** Ebix’s businesses are highly regulated (insurance, finance, payments, healthcare), which increases the Company’s compliance costs and exposes it to policy shifts across jurisdictions.
5. **Dependence on Global Economic Conditions:** International operations expose Eraaya to currency fluctuations, geopolitical risks, and global economic downturns, which may affect profitability.

Opportunities

1. **High-Growth Digital Verticals:** Global InsurTech (25% CAGR), Digital Payments (15–18% CAGR), and E-learning (13–14% CAGR) industries are expanding rapidly, providing Eraaya with significant room to scale through Ebix's offerings.
2. **Rising Domestic Consumption:** Growth in disposable incomes, urban lifestyles, and increasing domestic tourism in India will continue to fuel demand for hotels, restaurants, and QSR formats.
3. **Digital India & Internet Penetration:** With India becoming one of the largest digital consumer markets globally, Eraaya can expand its digital marketing services while leveraging Ebix's platforms for fintech and online education.
4. **Cross-Sector Integration:** Ebix's fintech and CRM solutions can be integrated into hospitality and marketing businesses, creating unique service models and improving customer retention.
5. **Global Partnerships & Expansion:** Ebix's strong client network allows Eraaya to forge global partnerships with insurers, banks, and e-commerce players, enhancing its market credibility and opening new revenue streams.

Threats

1. **Regulatory Uncertainty:** Frequent changes in insurance, healthcare, financial services, and payment regulations across countries could disrupt business models and increase operational complexity.
2. **High Competition:** Both hospitality and QSR industries face intense competition domestically, while the global InsurTech and FinTech markets have aggressive digital-first competitors who are rapidly innovating.
3. **Economic Volatility:** Global recessions, inflationary trends, or geopolitical instability could negatively impact discretionary spending in hospitality and investment flows into technology businesses.
4. **Technological Disruption:** The pace of innovation in AI, blockchain, and cloud services could outpace existing platforms, requiring Eraaya to continuously invest in upgrades to remain competitive.
5. **Operational & Cybersecurity Risks:** Integration of global technology operations exposes the Company to cyber threats, data privacy concerns, and potential disruptions in IT systems, which could harm reputation and trust.

Business Overview and Outlook

Eraaya Lifespaces Limited has undergone a remarkable transformation in recent years. Originally engaged in the manufacturing of children's bicycles under the brand **Tobu Cycles**, the Company has strategically diversified its portfolio through amendments to its object clause and a series of new business initiatives. Today, Eraaya operates across **hospitality, digital marketing, quick service restaurant (QSR) leasing, and financial technology services**—with the landmark acquisition of **Ebix Inc.** marking a significant step in its global growth journey.

Hospitality Division

The hospitality vertical represents one of the core strengths of the Company, offering a wide spectrum of services tailored to both leisure and business travelers. Through hotels, resorts, restaurants, cruise services, and event spaces, Eraaya focuses on creating immersive experiences where customer comfort, cultural connection, and personalized service remain paramount. With India's hospitality industry projected to expand at a double-digit CAGR over the coming decade, the Company is well-positioned to benefit from rising domestic tourism, international arrivals, and consumer demand for high-quality service offerings.

Digital Marketing Services

Recognizing the digital-first shift in consumer behavior, Eraaya has built a strong presence in **digital marketing solutions**. The Company provides end-to-end services including strategic planning, search engine optimization (SEO), social media campaigns, influencer partnerships, and data-driven analytics. These solutions empower businesses to expand their digital footprint, improve customer engagement, and achieve measurable growth. With India's digital advertising market expected to exceed **USD 20 billion by 2028**, Eraaya is strategically aligned to capture this momentum.

QSR and Commercial Leasing Initiative

To further strengthen revenue diversification, Eraaya has entered the **commercial property leasing segment**, with a focus on supporting **Quick Service Restaurants (QSRs)**. Under a structured **fixed rent plus revenue-sharing model**, the Company provides QSR brands with well-located properties designed to handle high customer traffic. This model ensures scalability for partners while generating stable and recurring income for the Company. The QSR sector in India is projected to nearly double in value by 2028, making this an attractive and resilient business vertical.

Technology and Financial Services – Ebix Inc. Acquisition

The acquisition of **Ebix Inc.**, a leading global supplier of on-demand software and e-commerce solutions for the **insurance, financial, healthcare, and e-learning industries**, has significantly expanded the Company's technological capabilities. Ebix

brings expertise in **customer relationship management (CRM), insurance exchanges, digital payments, compliance, and fintech platforms**, with operations spanning more than 40 countries. This acquisition diversifies Eraaya's portfolio into high-growth global industries such as **InsurTech, FinTech, and HealthTech**, creating opportunities for integration with hospitality and digital services, while also positioning the Company in one of the fastest-growing global technology segments.

Outlook

With a diversified portfolio spanning **hospitality, digital marketing, QSR leasing, and financial technology**, Eraaya Lifespaces is well-positioned to capitalize on structural growth trends across multiple industries. The Indian economy's steady expansion, combined with global opportunities in digital payments and InsurTech, provide a fertile environment for the Company's continued growth. Backed by strong fundamentals, strategic acquisitions, and a focus on operational excellence, Eraaya aims to deliver **sustained value creation** for its shareholders and establish itself as a forward-looking, innovation-driven enterprise.

Adequacy of Internal Control System

The Company has put in place a **comprehensive and well-structured internal control framework** designed to ensure effective oversight of operations, accuracy in financial reporting, and strict compliance with applicable laws and regulations. These controls provide reasonable assurance regarding the **reliability of financial information, efficiency of operations, safeguarding of assets, and prevention of fraud or irregularities**.

Regular **internal audits** are conducted across all business verticals to assess the effectiveness of these controls. Findings from these audits are reviewed by the management, and **corrective actions are implemented promptly** to address identified risks and strengthen the control environment.

The **Audit Committee of the Board** provides active oversight, periodically reviewing the adequacy and effectiveness of the internal control system. The Committee also ensures alignment with evolving business needs, regulatory requirements, and industry best practices, thereby reinforcing transparency and accountability.

The Company remains committed to maintaining a **robust internal control environment**, recognizing it as a critical enabler of sound governance, operational excellence, and long-term sustainable performance.

Discussion on Financial Performance with respect to Operational Performance

The detailed analysis of the **financial results of the Company for the year under review** has been provided in the Board's Report. These results reflect the operational strategies implemented by the management and the efficiencies achieved in diversified business segments, including hospitality, digital marketing, QSR leasing, and financial technology services.

Human Resources Development / Industrial Relations

The Company considers its **human capital as a vital resource** for driving growth and innovation. Throughout the year, employees have demonstrated strong cooperation and commitment, enabling the Company to pursue its expansion plans effectively.

Consistent emphasis is placed on **skill development, capacity building, and leadership training** to align employee capabilities with evolving business needs. Structured training programs, continuous learning opportunities, and a culture of collaboration ensure that employees remain motivated and future-ready. The industrial relations climate has remained **harmonious and constructive**, supporting organizational stability and growth.

Key Financial Ratios:

Parameters	For the year ended FY 2024-25	For the year ended FY 2023-24	Change in percentage
Debtors Turnover Ratio	2.90	1012.36	(100)
Inventory Turnover	NA	NA	NA
Interest Coverage Ration	(0.08)	0.30	(125.39)
Current Ratio	1.58	15.87	(90)
Debt Equity Ratio	2.93	0.00	NA
Operating Profit Margin (%)	(1.51)	0.07	(2225.46)
Net Profit Margin (%)	(1.21)	0.27	(552)

Cautionary Statement

This Management Discussion and Analysis report contains certain statements that may be deemed to be "**forward-looking statements**" within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events. The actual results, performance, or achievements of the Company may differ materially from those expressed or implied, due to factors such

as changes in the economic environment, government policies, regulatory framework, and global market conditions. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A – SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	The date since when subsidiary was acquired	EBIX INC. (August 30, 2024)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	From January to December
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR Million (Exchange rate as on 31.03.2025: \$1 USD = ₹85.4358)
4.	Share capital	0.17
5.	Reserves and surplus	(5,975.31)
6.	Total assets	27,081.68
7.	Total Liabilities	33,056.82
8.	Investments	4,352.54
9.	Turnover	2,565.52
10.	Profit before taxation	527.10
11.	Provision for taxation	24.73
12.	Profit after taxation	502.37
13.	Proposed Dividend	Nil
14.	Extent of shareholding (in percentage)	97.58

Notes:

The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations : Eraaya Lifestyle Vacation Homes L.L.C

Names of subsidiaries which have been liquidated or sold during the year.

PART B – ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures			
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held			
(b) Amount of Investment in Associate/Joint Venture			
(c) Extent of holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Notes:

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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 Million)
Ebix Cash Limited (Step Down Subsidiary)	Loan Given	NA		NA	290.00
	Interest Income				3.18
	Receipt of Loan Given				215.00
	Reimbursement of Expenses				13.87
EbixCash World Money Limited (Step Down Subsidiary)	Unsecured Loan Given	NA		NA	135.00
	Interest Income				0.63
	Receipt of Loan Given				60.00
Ebix Payment Services Private Limited (Step Down Subsidiary)	Loan Given	NA		NA	30.00
	Interest Income				0.21
	Receipt of Loan Given				30.00
Ebix Travels Private Limited (Step Down Subsidiary)	Unsecured Loan Given	NA		NA	62.67
	Interest Income				0.32
	Receipt of Loan Given				40.50
	Reimbursement of Expenses				6.01
Ebix Inc. (Subsidiary)	Investment in Subsidiary	NA		NA	11,639.03
Advik Capital Limited (KMP and their relatives exercise Significant Influence)	Loan Accepted	NA		NA	60.00
	Interest Paid				0.67
	Unsecured Loan repaid				60.00
Seema Garg (Promoter)	Rental Expenses	NA		NA	0.38
Usha Garg (Promoter)	Rental Expenses	NA		NA	0.24
Vikas Garg (Promoter and Director)	Received towards subscription of Preferential allotment	NA		NA	119.48
	Reimbursement of Expenses				0.44
Remuneration to KMP	Short term benefits	NA		NA	20.04
	Reimbursement of Expenses				1.37
Just Right Life Limited (Promoter)	Unsecured Loan accepted	NA		NA	316.50
	Received towards subscription of Pref. Allotment				321.98
	Interest paid				4.44
	Reimbursement of Expenses				0.12
	Unsecured Loan Repaid				316.50
Vikas Lifecare Limited (Promoter)	Received towards subscription of Pref. Allotment	NA		NA	149.85
	Reimbursement of Expenses				20.13
	Unsecured Loan accepted				9.00
	Interest Paid				0.88
	Unsecured Loan repaid				9.00

CORPORATE GOVERNANCE REPORT

PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company believes in good corporate governance in letter and spirit. It views corporate governance not merely as a regulatory obligation but as a fundamental value that underpins responsible business conduct. Good corporate governance entails the adoption of best practices that ensure the Company operates transparently, ethically, and in a manner that is accountable to all its stakeholders.

The Company is committed to conducting its business in a way that is consistent with the highest standards of integrity and ethical behaviour. It believes that governance is not just about compliance with statutory requirements but also about building a culture that encourages fair, informed, and inclusive decision-making.

By embracing governance practices that emphasize timely disclosures, transparency in operations, and accountability at all levels of management, the Company seeks to strengthen stakeholder trust and confidence. This approach ensures that the interests of shareholders, customers, creditors, employees, regulators, and the community are protected and aligned with the Company's long-term objectives.

Ultimately, good governance is instrumental in enhancing the Company's reputation, reducing risk, and delivering sustained value. Through its governance framework, the Company continues to promote responsible corporate citizenship and contribute positively to society at large.

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, 2025 is as set out hereunder:

BOARD OF DIRECTORS COMPOSITION OF THE BOARD

In alignment with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is appropriately constituted to ensure an effective and balanced governance framework. The Board comprises a judicious mix of Executive and Non-Executive Directors, with a sufficient number of Independent Directors among the Non-Executive members. This structure is designed to facilitate objective decision-making, enhance oversight, and promote accountability across all levels of the organization.

As on March 31, 2025, the Board consists of ten (10) Directors, which includes five Executive Directors, four Non-Executive Independent Directors, and one Non-Executive Non-Independent Director. The composition of the Board is in full compliance with the requirements laid down under Regulation 17 of the SEBI Listing Regulations, which specifies the optimum combination of Executive and Non-Executive Directors for listed entities.

Further, since the Chairperson of the Board is a Non-Executive Independent Director, the Company is required to ensure that at least one-third of the Board comprises Independent Directors. The current composition meets this criterion, thereby reinforcing the Board's independence and ensuring a robust governance mechanism that aligns with regulatory expectations and best corporate practices.

The composition of Directors *as on the date of report is set out in the table below:

S.N.	NAME OF THE DIRECTOR	DIN	Designation
1.	Mr. Arun Batra	06500891	Non-Promoter, Executive, Non-Independent
2.	Mr. Ashish Jaitly	10942708	Non-Promoter, Non-Executive, Non-Independent
3.	Ms. Bhawana Gupta**	10101543	Non-Promoter, Executive, Non-Independent
4.	Ms. Bhawna Sharma	10288658	Non-Promoter, Executive, Non-Independent
5.	Mr. Deepak Singhal**	08375146	Non-Promoter, Non-Executive, Independent
6.	Mr. Devender Kumar Garg	02316543	Non-Promoter, Non-Executive, Independent
7.	Mr. Himanshu Mody**	00686830	Non-Promoter, Non-Executive, Independent
8.	Mrs. Ila Gupta	06410275	Non-Promoter, Non-Executive, Independent
9.	Mr. Karan Bagga	05357861	Non-Promoter, Executive, Non-Independent
10.	Ms. Meenakshi**	10281806	Non-Promoter, Executive, Non-Independent
11.	Ms. Poonam Dhingra**	09524982	Non-Promoter, Non-Executive, Independent
12.	Mr. Ravi Kumar Gupta	01018072	Non-Promoter, Non-Executive, Independent
13.	Mr. Robin Raina**	00475045	Non-Promoter, Executive, Non-Independent

14.	Ms. Sony Kumari**	09270483	Non-Promoter, Non-Executive, Independent
15.	Ms. Sukriti Garg**	09585946	Promoter, Executive, Non-Independent
16.	Ms. Swati Gupta**	09652245	Non-Promoter, Non-Executive, Independent
17.	Mr. Thomas Mathew	05203948	Non-Promoter, Non-Executive, Independent
18.	Mr. Vikas Garg	00255413	Promoter, Executive, Non-Independent
19.	Mr. Vivek Dave**	02665585	Non-Promoter, Non-Executive, Independent

* Pursuant to the Order dated 13 February 2025 passed by the Hon'ble NCLT, New Delhi Bench, on an application filed by certain public shareholders, the composition of the Board of Directors has been directed to remain in status quo until further orders.

** since then, they have either resigned, been removed, or otherwise ceased to hold office as Directors.

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

S. No.	Name of the Director	Designation	Appointment/Resignation	Date
1.	Ms. Sukriti Garg (DIN: 09585946)	Managing Director	Resignation	29.06.2024
2.	Ms. Bhawana Gupta (DIN: 10101543)	Whole Time Director	Resignation	29.06.2024
3.	Ms. Meenakshi (DIN: 10281806)	Whole Time Director	Resignation	29.06.2024
4.	Ms. Poonam Dhingra (DIN: 09524982)	Independent Director	Resignation	29.06.2024
5.	Ms. Sony Kumari (DIN: 09270483)	Independent Director	Resignation	29.06.2024
6.	Mr. Robin Raina (DIN: 00475045)	Executive Director/Chairman	Appointment	29.06.2024
7.	Mr. Vikas Garg (DIN: 00255413)	Executive Director/Vice Chairman	Appointment	29.06.2024
8.	Ms. Bhawna Sharma (DIN: 10288658)	Whole Time Director	Appointment	29.06.2024
9.	Mr. Devender K Garg (DIN: 02316543)	Independent Director	Appointment	29.06.2024
10.	Mr. Ravi K Gupta (DIN: 01018072)	Independent Director	Appointment	29.06.2024
11.	Mr. Thomas Mathew (DIN: 05203948)	Independent Director	Appointment	27.09.2024
12.	Mr. Karan Bagga (DIN: 05357861)	Non-Promoter Non-Independent	Appointment	27.09.2024
13.	Mr. Himanshu Mody (DIN: 00686830)	Independent Director	Appointment	27.09.2024
14.	Ms. Swati Gupta (DIN: 09652245)	Independent Director	Resignation	30.09.2024
15.	Mr. Vivek Dave (DIN: 02665585)	Independent Director	Appointment	19.10.2024
16.	Mr. Arun Batra (DIN: 06500891)	Director (Operations)	Appointment	19.10.2024
17.	Mr. Deepak Singhal (DIN: 08375146)	Independent Director	Appointment	19.10.2024
18.	Mr. Robin Raina (DIN: 00475045)	Executive Director/Chairman	Removal	19.11.2024
19.	Mrs. Ila Gupta (DIN: 06410275)	Non-Executive Independent Director	Appointment	24.01.2025
20.	Mr. Himanshu Mody (DIN: 00686830)	Independent Director	Resignation	31.01.2025
21.	Mr. Vivek Dave (DIN: 02665585)	Independent Director	Resignation	31.01.2025
22.	Mr. Ashish Jaitly (DIN: 10942708)	Non-Executive Non Independent Director	Appointment	12.02.2025

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:

	April 11, 2024	June 18, 2024	June 29, 2024	July 9, 2024	Aug 13, 2024	Aug 22, 2024	Sept 4, 2024	Sept 27, 2024	Oct 19, 2024	Oct 23, 2024	Jan 31, 2025	Feb 12, 2025
Sukriti Garg	Yes	Yes	Yes	-	-	-	-	-	-	-	-	-
Bhawana Gupta	Yes	Yes	No	-	-	-	-	-	-	-	-	-
Meenakshi	Yes	Yes	Yes	-	-	-	-	-	-	-	-	-
Sony Kumari	Yes	Yes	Yes	-	-	-	-	-	-	-	-	-
Swati Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	-	-	-	-
Poonam Dhingra	No	No	No	-	-	-	-	-	-	-	-	-

Robin Raina	-	-	-	No	-	-						
Vikas Garg	-	-	Yes									
Bhawna Sharma	-	-	Yes									
D K Garg	-	-	Yes									
Ravi K Gupta	-	-	Yes									
Karan Bagga	-	-	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes
Thomas Mathew	-	-	-	-	-	-	-	No	Yes	No	No	No
Himanshu Mody	-	-	-	-	-	-	-	No	Yes	Yes	-	-
Vivek Dave	-	-	-	-	-	-	-	-	Yes	Yes	-	-
Arun Batra	-	-	-	-	-	-	-	-	Yes	Yes	Yes	Yes
Deepak Singhal	-	-	-	-	-	-	-	-	Yes	Yes	Yes	No
Ila Gupta	-	-	-	-	-	-	-	-	-	-	No	Yes
Ashish Jaitly	-	-	-	-	-	-	-	-	-	-	-	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 as follows:

Name of the Director with designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy and Planning	Leadership & Management	Governance & Compliance	Financial acumen
Mr. Vikas Garg (Executive Director & Vice Chairman)	√	√	√	√	√
Ms. Bhawna Sharma (Whole Time Director)	√	√	√	√	√
Mr. Karan Bagga (Director)	√	√	√	√	√
Mr. Arun Batra (Director-Operations)	√	√	√	√	√
Mr. Ravi Kumar Gupta (Independent Director)	√	√	√	√	√
Mr. Devender Kumar Garg (Independent Director)	√	√	√	√	√
Mr. Thomas Mathew (Independent Director)	√	√	√	√	√

Mr. Deepak Singhal (Independent Director)	✓	✓	✓	✓	✓
Mrs. Ila Gupta (Non- Executive, Independent Director)	✓	✓	✓	✓	✓
Mr. Ashish Jaitley (Non-Executive Non-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, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 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 their tenure	Board Meetings Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Vikas Garg	Executive Director Vice-Chairman	10	10	yes	2	1	0	Executive/ Independent	0
Bhawna Sharma	Whole Time Director	10	10	Yes	0	0	0	NA	0
Karan Bagga	Director	5	5	Yes	0	0	0	NA	0
Arun Batra	Director-Operations	4	4	NA	0	0	0	NA	0
Ravi Kumar Gupta	Independent Director	10	10	Yes	1	1	1	Independent	0
Devender Kumar Garg	Independent Director	10	10	Yes	1	2	0	Independent	0
Thomas Mathew	Independent Director	5	1	NA	2	4	0	Independent	0
Deepak Singhal	Independent Director	4	3	NA	1	0	0	Independent	0
Ila Gupta	Non-Executive-Independent	2	1	NA	0	0	0	NA	0
Ashish Jaitley	Non-Executive Non Independent Director	1	1	NA	0	0	0	NA	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 entrusted with preparing the agenda and coordinating the convening of meetings. Except for meetings of the Independent Directors, the Company Secretary attends all Board and Committee meetings, providing guidance on compliance matters and governance best practices, and ensuring that the minutes of proceedings are accurately recorded and maintained.

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) (b) 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 March 10, 2025, without the presence of Executive Directors or non-independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- i. reviewed the performance of non-independent directors and the Board as a whole and the Chairman of the Company;
- ii. 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, it's 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:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management 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 2024-25 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 eight (08) 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 31.03.2025

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Devender Kumar Garg*	Chairman	Non- Executive Independent Director
2.	Mr. Ravi Kumar Gupta*	Member	Non- Executive Independent Director
3.	Mr. Karan Bagga*	Member	Director

**During the year under review, the composition of the committee changed following appointments and resignations on the Board dated 29.06.2024 and 27.09.2024.*

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 under review, 08 (Eight) Audit Committee Meetings were held as follows:

Date of Meeting	Swati Gupta	Poonam Dhingra	Meenakshi	Devender K Garg	Ravi K Gupta	Karan Bagga
11.04.2024	Yes	Yes	Yes	-	-	-
29.06.2024	Yes	Yes	Yes	-	-	-
09.07.2024	Yes	-	-	Yes	Yes	-
22.08.2024	Yes	-	-	Yes	Yes	-
27.09.2024	Yes	-	-	Yes	Yes	-
23.10.2024	-	-	-	Yes	Yes	Yes
13.11.2024	-	-	-	Yes	Yes	-
12.02.2025	-	-	-	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 and all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 8 (eight) times, with necessary quorum being present at all the meetings:

Composition of Nomination and Remuneration Committee as on 31.03.2025:

1.	Mr. Ravi Kumar Gupta*	Chairperson	Non-Executive Independent Director
2.	Mr. Devender K Garg*	Member	Non- Executive Independent Director
3.	Mr. Thomas Mathew*	Member	Non- Executive Independent Director

*During the year under review, the composition of the committee changed following appointments and resignations on the Board dated 29.06.2024 and 27.09.2024.

During the year 8 (eight) Nomination and Remuneration Committee Meetings were held as follows:

Date of Meeting	Swati Gupta	Sony Kumari	Poonam Dhingra	Ravi k Gupta	Devender K Garg	Thomas Mathew
11.04.2024	Yes	Yes	Yes	-	-	-
18.06.2024	Yes	Yes	Yes	-	-	-
29.06.2024	Yes	Yes	Yes	-	-	-
04.09.2024	Yes	-	-	Yes	Yes	-
25.09.2024	Yes	-	-	Yes	Yes	-
19.10.2024	-	-	-	Yes	Yes	Yes
23.10.2024	-	-	-	Yes	Yes	No
12.02.2025	-	-	-	Yes	Yes	No

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 and all being Independent Directors including the Chairman.

During the year under review, thirteen (13) meeting of Stakeholders' Relationship Committee was held with necessary quorum being present in the meeting:

Composition of Stakeholder Relationship Committee as on 31.03.2025

S. No.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta*	Chairman	Non-Executive Independent Director
2.	Mr. Devender Kumar Garg*	Member	Non-Executive Independent Director
3.	Mr. Vikas Garg*	Member	Executive Director

**During the year under review, the composition of the committee changed following appointments and resignations on the Board dated 29.06.2024 and 27.09.2024*

During the year thirteen (13) meetings of Stakeholders Relationship Committee Meetings were held.

Date of Meeting	Poonam Dhingra	Swati Gupta	Sony Kumari	Ravi K Gupta	Devender K Garg	Vikas Garg
12.04.2024	Yes	Yes	Yes	-	-	-
19.04.2024	Yes	Yes	Yes	-	-	-
27.05.2024	Yes	Yes	Yes	-	-	-
03.06.2024	Yes	Yes	Yes	-	-	-
03.07.2024	-	Yes	-	Yes	Yes	-
08.08.2024	-	Yes	-	Yes	Yes	-
29.08.2024	-	Yes	-	Yes	Yes	-
01.10.2024	-	-	-	Yes	Yes	Yes
28.10.2024	-	-	-	Yes	Yes	Yes
29.11.2024	-	-	-	Yes	Yes	Yes
24.12.2024	-	-	-	Yes	Yes	Yes
03.02.2025	-	-	-	Yes	Yes	Yes
31.03.2025	-	-	-	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.

Status of shareholders' complaints:

During the year under review, the company has received only one complaint on scores portal and the same was disposed off within the statutory timeline.

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

Number of pending complaints: As at March 31, 2025, no complaint is pending.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting any of the following financial thresholds during the immediately preceding financial year: namely, a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more, is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board, formulate a CSR policy, and undertake CSR activities in accordance with the prescribed guidelines.

However, during the immediately preceding financial year, the Company did not meet any of the specified thresholds, and therefore, the provisions relating to the constitution of a CSR Committee, formulation and implementation of a CSR policy, and related compliance requirements are not applicable to the Company for the period under review.

RISK MANAGEMENT COMMITTEE

The company was covered among the category of top 1000 listed entities based on the market capitalization as on December 31, 2025 and consequently the provision prescribed under Regulation 21 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, become applicable on the Company.

Accordingly, The Company has constituted Risk Management Committee with the following members:

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Promoter, Non-Executive, Independent
2.	Mr. Thomas Mathew	Member	Non-Promoter, Non-Executive, Independent
3.	Mr. Ashish Jaitly	Member	Non-Promoter, Non-Executive, Non-Independent

Name and designation of Compliance Officer:

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

Terms of Reference

The terms of reference of the Risk Management Committee, inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
 - i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other

- ii) Measures for risk mitigation including systems and processes for internal control of identified risks
 - iii) Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
 4. To periodically review the risk management policy, at least twice in a year, including by considering the changing industry dynamics and evolving complexity

OTHER NON STATUTORY COMMITTEES

Several other Board committees have also been duly constituted and are functioning in accordance with their respective mandates to facilitate informed decision-making and ensure the efficient execution of various corporate actions and strategic initiatives.

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
2024-2025	29.07.2024	Extra Ordinary General Meeting	11:30 am	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> 1. For Raising of Funds and Issuance of Securities 2. Authorise the Board to borrow money. 3. To make loan and investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. 4. 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. For related party transactions u/s 188 of the companies act, 2013. 6. Conversion of loan into equity shares. 7. Appointment of Mr. Robin Raina (DIN: 00475045) as Director of the company. 8. Appointment of Mr. Vikas Garg (DIN: 00255413) as Director of the company. 9. Appointment of Ms. Bhawna Sharma (DIN: 10288658) as Director of the company. 10. Appointment of Ms. Bhawna Sharma (DIN: 10288658) as a Whole-Time Director of the company. 11. Appointment of Mr. Devender Kumar Garg (DIN: 02316543) as a Director of the company. 12. Appointment of Mr. Devender Kumar Garg (DIN: 02316543) as an Independent Director of the company. 13. Appointment of Mr. Ravi Kumar Gupta (DIN: 01018072) as a Director of the company. 14. Appointment of Mr. Ravi Kumar Gupta (DIN: 01018072) as an Independent Director of the company.
	27.09.2024	Annual General Meeting for the FY 2023-24	02:30 pm	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> 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. 2. Issuance of upto 1,27,00,000 (One Crore Twenty-seven Lacs only) Compulsory Convertible Warrants ("Warrants) on preferential basis to the persons belonging to "Promoters" and "Non-Promoter, Public Category.

	19.11.2024	Extra Ordinary General Meeting	11:30 am	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> 1. Removal of Mr. Robin Raina as Director of the Company. 2. To approve Sub-Division of face value of Equity Shares of the Company from Rs. 10/- (Rupees Ten Only) each to Re. 1/- (Rupee One Only) each. 3. To approve alteration of capital clause of Memorandum of Association of the company consequent to the Sub-Division of the face value of equity shares of the company.
2023-24	16.08.2023	Annual General Meeting for the FY 2022-23	04:30 pm	Through Video Conferencing / other Audio Visual Means	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.
2022-23	30.09.2022	Annual General Meeting for the FY 2022-23	02:30 pm		<ol style="list-style-type: none"> 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon. 2. To appoint Mr. Shubhal Goel (DIN: 08150594), who retire by rotation and being eligible, offers himself for re-appointment. 3. To appoint M/s. KSMC & Associates, Chartered Accountants (FRN: 003565N) as Statutory Auditors of the Company. 4. To approve the appointment of Ms. Ridham Dhawan (DIN: 09608632) as a Non-executive Independent director of the company.

POSTAL BALLOT

During the year under review, i.e., the financial year 2024–25, the Company sought shareholders' approval by way of postal ballot for the following matter(s):

S. NO.	Postal Ballot date	Description of special resolution passed/not passed in the postal ballot
1.	26.12.2024	<ol style="list-style-type: none"> 1. Appointment of Mr. Karan Bagga (DIN: 05357861) as Director of the Company. 2. Appointment of Mr. Himanshu Mody (DIN: 00686830) as a Director of the Company. 3. Appointment of Mr. Himanshu Mody (DIN: 00686830) as an Independent Director of the Company. 4. Appointment of Mr. Arun Batra (DIN: 06500891) as Director-Operations of the Company. 5. Appointment of Dr. Thomas Mathew (DIN: 05203948) as a Director of the Company. 6. Appointment of Dr. Thomas Mathew (DIN: 05203948) as an Independent Director of the Company. 7. Appointment of Mr. Vivek Dave (DIN: 02665585) as a Director of the Company. 8. Appointment of Mr. Vivek Dave (DIN: 02665585) as an Independent Director of the Company. 9. Appointment of Mr. Deepak Singhal (DIN: 08375146) as a Director of the Company. 10. Appointment of Mr. Deepak Singhal (DIN: 08375146) as an Independent Director of the Company.
2.	30.03.2025	<ol style="list-style-type: none"> 1. Change in Name of the Company and consequential amendment to the Memorandum and Articles of Association of the Company. (Not Passed) 2. To approve alteration in the Objects Clause of the Memorandum of Association of the Company. (Not Passed) 3. Appointment of Mrs. Ila Gupta (DIN: 06410275) as a Director of the Company. (Passed) 4. Appointment of Mrs. Ila Gupta (DIN: 06410275) as an Independent Woman Director of the Company. (Not Passed) 5. Appointment of Mr. Ashish Jaitly (DIN: 10942708) as Director of the Company. (Passed) 6. Appointment of Mr. Ashish Jaitly (DIN: 10942708) as a Whole-time Director (in the capacity of Director (Commercial) of the Company. (Not Passed) 7. To Authorise the Board of Directors to borrow money. (Not Passed) 8. Giving Loan and Guarantee or providing Security in connection with Loan availed by any specified person under section 185 of the Companies, Act, 2013. (Not Passed) 9. To make Loan and Investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013. (Not Passed) 10. To approve the limits for Related Party Transactions under section 188 of the Companies Act, 2013. (Not Passed) 11. Conversion of Loan into Equity Shares. (Not Passed)

MEANS OF COMMUNICATION

- a) 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
- b) 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
- c) 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

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

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.

GENERAL SHAREHOLDER INFORMATION**A. ANNUAL GENERAL MEETING**

Day & Date	:	Tuesday, September 30th, 2025
Venue	:	54, Janpath, New Delhi, 110001
Time	:	04:30 P.M.
Cut-off date (e-voting)	:	Tuesday, September 23 rd , 2025

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	:	09.07.2024
Second Quarter Results	:	23.10.2024
Third Quarter Results	:	12.02.2025
Annual Results for the year March 31, 2025	:	30.05.2025 & 21.07.2025

C. DIVIDEND PAYMENT DATE

The Directors of the company have not recommended any dividend for the Financial Year 2024-25.

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

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 ; Website: 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, 2025**A. DISTRIBUTION OF SHAREHOLDING**

The shareholding distribution of equity shares as on March 31, 2025 is given hereunder:

Number of Equity Shareheld	Number of Shareholders	% of Total Shareholders	Number of shares held	% of shareholding
1-5000	22878	96.68	6958539	3.65
5001-10000	293	1.24	2163411	1.13
10001-20000	180	0.76	2677519	1.40
20001-30000	72	0.30	1823538	0.96
30001-40000	33	0.14	1165813	0.61
40001-50000	34	0.14	1557307	0.82
50001-100000	75	0.32	5102636	2.68
100001-above	99	0.42	169245397	88.75
TOTAL	23664	100.00	190694160	100.00

B. CATEGORY OF SHAREHOLDING PATTERN

Description	Total No. of equity shares held	Percentage of shareholding
Promoters	67907700	35.61
Resident Individuals	55996723	29.37
Financial Institutions Banks	3448694	1.81
Foreign Portfolio Investors	42946340	22.52
Non-Resident Individuals	401056	0.21
HUF (Public)	1496256	0.78
Clearing Members	0	0
Trusts	33338	0.02
Body Corporate	15809672	8.29
Firms	2654381	1.39
TOTAL	190694160	100.00

C. DEMATERIALIZATION OF SHARES

As on March 31, 2025, the entire shareholding of the promoters were held in dematerialized form, further, 98.33 % 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	27347864	14.34
NSDL	161299836	84.59
PHYSICAL	2046460	1.07
TOTAL HOLDINGS	190694160	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: EBIX

For the period: April, 2024-March, 2025

Month	Open	High	Low	Close	Total traded Volume	Turnover (in Rupees)
April 2024	394.05	573.35	394.05	573.35	40,379	1,89,18,184
May 2024	584.80	755.85	561.90	725.00	2,02,306	13,71,68,856
June 2024	725.00	839.80	719.40	800.00	2,46,876	18,63,95,190
July 2024	839.95	840.00	761.50	798.50	18,08,780	1,44,54,41,022
Aug 2024	815.00	947.50	776.00	947.50	33,86,284	2,72,56,22,361
Sept 2024	994.85	2,635.65	994.85	2,635.65	10,07,603	1,97,94,93,846
Oct 2024	2,767.40	3,169.00	1,950.00	2,350.30	12,97,784	3,47,58,33,336
Nov 2024	2,350.00	2,528.25	1,770.25	1,937.60	4,89,563	1,06,60,67,689
Dec 2024	2,032.95	2,062.70	121.85	121.85	45,71,520	92,07,82,657
Jan 2025	115.80	144.45	89.45	102.85	69,56,347	79,52,85,926
Feb 2025	97.75	102.40	65.00	65.00	49,11,151	42,59,37,426
March 2025	66.90	78.75	55.74	57.01	8550533	57,89,81,316

F. OUTSTANDING CONVERTIBLE INSTRUMENTS

During the FY 2024-25, the Company have Outstanding Convertible Instruments i.e. 1,14,800 Foreign Currency Convertible Bonds "FCCB" into 12,03,31,040 equity shares and 2,56,00,000 compulsorily convertible warrants into 2,56,00,000 equity shares.

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

During the year under review, the Company did not engage in any foreign exchange or commodity hedging transactions. The Company continues to monitor its exposure to currency and commodity price fluctuations and will consider appropriate risk mitigation strategies as and when necessary, in line with its operational and financial policies..

H. FACTORY LOCATION

The Company does not own or operate any manufacturing facilities or factories during the year under review.

I. OTHER DISCLOSURES**Related Party Transactions**

The Company has adopted a comprehensive Policy on Material Related Party Transactions and on dealing with Related Party Transactions, in line with applicable regulatory requirements. This policy is available on the Company's website at www.eraayalife.com.

All Related Party Transactions are subject to prior approval of the Audit Committee to ensure that they are conducted at arm's length and in the ordinary course of business. The Audit Committee also periodically reviews the details of such transactions to ensure compliance with the approved framework.

Disclosures regarding Related Party Transactions as required under applicable accounting standards and regulations are provided in the Notes to the Financial Statements.

Vigil Mechanism /Whistle Blower Policy

The Company has adopted a Vigil Mechanism (Whistle-Blower) Policy to enable Directors, employees, and other stakeholders to report concerns relating to unethical behavior, actual or suspected misconduct, fraud, or violations of the Company's Code of Conduct. The mechanism provides a secure and confidential channel for reporting such instances directly to the Chairman of the Audit Committee. The Company ensures that the identity of the whistle-blower and the details of the report are kept strictly confidential, and adequate safeguards are in place to protect individuals from any form of retaliation, victimization, or discrimination. The Vigil Mechanism operates in compliance with applicable legal provisions and reflects the Company's commitment to ethical and transparent conduct. The policy is available on the Company's website at www.eraayalife.com.

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 2024-25 issued by the Auditors of the Company.

3. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

4. Disclosure on Material Subsidiaries

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries, which lays down the criteria for identifying material subsidiaries and the governance framework applicable to them. The objective of the policy is to ensure adequate oversight and governance of subsidiary companies, particularly those considered material based on the thresholds prescribed under applicable regulations.

The policy on Material Subsidiaries is available on the Company's website at www.eraayalife.com.

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

During the financial year 2024-25, the Company successfully raised capital through Preferential Allotment and Qualified Institutions Placement (QIP), in compliance with applicable regulatory provisions. The details regarding the quantum of funds raised, the purpose of the issue, and the actual utilization of proceeds are comprehensively disclosed in the Board's Report forming part of this Annual Report.

The Company confirms that the proceeds from the said issuances have been utilized for the purposes stated in the respective offer documents and in accordance with the objectives approved by the Board and shareholders. There has been no deviation or variation in the utilization of funds, and the same has been reviewed and noted by the Audit Committee in line with the requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Disclosure on Non-Acceptance of Committee Recommendations

During the year under review, there have been no instances where the Board of Directors has not accepted any recommendation made by any of its mandatory committees. All recommendations of the committees, including the Audit Committee, Nomination and Remuneration Committee, and other statutory committees, were duly considered and accepted by the Board, reflecting the Company's commitment to sound governance practices and effective decision-making.

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

In accordance with the requirements of applicable regulations, the disclosure of total fees paid to the statutory auditor and entities within its network is as follows:

For the financial year 2024-25, the total remuneration paid by the Company to M/s KSMC & Associates, Chartered Accountants, Statutory Auditors of the Company, amounted to ₹2,00,000/-. This amount includes payment for audit services and other permissible professional services rendered during the year

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

During the financial year ended March 31, 2025, the Company did not receive any complaints related to sexual harassment at the workplace under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company remains committed to maintaining a safe and respectful work environment, with a zero-tolerance policy towards any form of harassment..

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

During the financial year under review, the Company has not granted any loans or advances to entities in which the Directors are interested.

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) .

O. Information on Deviation from Accounting Standards, if any

The Company has prepared its financial statements for the financial year 2024-25 in accordance with the applicable provisions of the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS ensures enhanced transparency, comparability, and alignment of the Company's financial reporting with globally accepted accounting practices. .

P. Disclosure of Compliance with the Corporate Governance requirements

The Company has complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27 and Regulation 46, relating to Corporate Governance.

In accordance with the Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchange within the prescribed timelines. These reports are also made available on the Company's website at www.eraayalife.com, ensuring continued transparency and accountability.

Further, a Certificate from M/s Shubhangi Agarwal & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations, forms part of this Annual Report.

Q. WTD / 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.

A declaration by the Whole Time 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, 2025, is annexed at the end of this report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)
54, Janpath, New Delhi, India 110001

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, 2025 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 Shubhangi Agarwal & Associates
Company Secretaries

Shubhangi Agarwal
Proprietor

Peer Review Certificate No. 5970/2024
FCS: 12624; COP No.: 19144
UDIN: f012624G001203431

Date: September 08, 2025
Place: New Delhi

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, :-

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration
Arun Batra	Director	4.10	NA
Ashish Jaitly	Non-Executive Director	1.26	NA
Karan Bagga	Executive Director	1.94	NA
Bhawna Gupta	Whole time Director & CEO	0.08	NA
Bhawna Sharma	Whole Time Director	0.93	NA
Meenakshi Sharma	Whole Time Director & CFO	0.16	NA
Sukriti Garg	Managing Director	0.08	NA

- No other directors were paid remuneration during the Financial Year 2024-25
- All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. the percentage increase in remuneration of 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
Chaganti Samba Murty	Chief Financial Officer	1.10	NA
Vasudha Aggarwal	Company Secretary	0.35	

3. 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 2024-25 hence disclosure under this head is not applicable.

4. The number of permanent employees on the rolls of the Company.

The number of permanent employees on the rolls of the Company as on March 31, 2025, is 19.

5. Average percentiles 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 2024-25 only, accordingly, there is no reportable increase in remuneration of managerial personnel

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

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

Formerly Justride Enterprises Limited

Sd/-
Ashish Jaitly
Director
DIN: 10942708

Sd/-
Bhawna Sharma
Whole Time Director
DIN: 10288658

Date: September 08, 2025
Place : New Delhi

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2024-25

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2025 from all the Board Members and Senior Management Personnel.

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

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

**Place : New Delhi
Date : September 08, 2025**

CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY

To,
The Board of Directors
Eraaya Lifespaces Limited

We, Bhawna Sharma, Whole Time Director and Chaganti Samba Murty, 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, 2025 and to the best of our 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.

For Eraaya Lifespaces Limited

Sd/-
Bhawna Sharma
Whole Time Director

Sd/-
Chaganti Samba Murty
CFO

Place : New Delhi
Date : September 08, 2025

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)
54, Janpath, New Delhi, India 110001

I 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 54, Janpath, New Delhi, India 110001 (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, 2025.

In my 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, 2025 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.	Mr. Vikas Garg	00255413	29/06/2024
2.	Ms. Bhawna Sharma	10288658	29/06/2024
3.	Mr. Devender Kumar Garg	02316543	29/06/2024
4.	Mr. Ravi Kumar Gupta	01018072	29/06/2024
5.	Mr. Karan Bagga	05357861	27/09/2024
6.	Mr. Thomas Mathew	05203948	27/09/2024
7.	Mr. Deepak Singhal	08375146	19/10/2024
8.	Mr. Arun Batra	06500891	19/10/2024
9.	Ms. Ila Gupta	06410275	24/01/2025
10.	Mr. Ashish Jaitly	10942708	12/02/2025

Apart from the appointment already stated, the Company also effected the following changes during the year under review upto the date of issuance of this certificate:

- Mr. Robin Raina (DIN: 00475045) was appointed as an Additional Director and designated Chairman of the Company on June 29, 2024. His appointment was regularized by shareholders at the EGM on July 29, 2024. On October 23, 2024, the Board decided to remove him from all executive roles, including Chairman. Further, in terms of Section 169 read with Section 115 of the Companies Act, 2013 and applicable rules, a Special Notice dated October 22, 2024, was received from public shareholders holding the requisite shareholding, proposing his removal as Director. Thereafter, Mr. Raina submitted a written representation on October 25, 2024, which was circulated to Members as per Section 169 of the Companies Act, 2013 for the EGM held on November 19, 2024. Subsequently, Mr. Raina was removed as a Director of the Company by the shareholders at the EGM held on November 19, 2024. The Company has duly filed the requisite form with the Registrar of Companies, and the same has been approved dated August 29, 2025.
- Effective June 29, 2024, the following Directors tendered their resignations: Ms. Sony Kumari and Ms. Poonam Dhingra from the position of Independent Director, Ms. Sukriti Garg from the role of Managing Director, and Ms. Bhawana Gupta and Ms. Meenakshi from their positions as Whole-time Directors. Subsequently, Ms. Swati Gupta also stepped down from the position of Independent Director, with her resignation taking effect on September 30, 2024.
- Mr. Himanshu Mody and Mr. Vivek Dave were appointed as Additional Director (Independent) effective September 27, 2024, and October 19, 2024, respectively, and were subsequently regularized through a Postal Ballot on December 27, 2024. During the year, the Company received a special notice proposing their removal on grounds of alleged confidentiality breaches and actions deemed prejudicial to the Company's interests. However, both Directors tendered their voluntary resignations, effective January 31, 2025, which were accepted by the Board in the interest of maintaining organizational stability, leading to the withdrawal of the removal process.

4. Mr. Deepak Singhal was appointed as an Additional Director (Independent) for a term of two (2) years with effect from October 19, 2024 and regularised as Director through Postal Ballot dated December 27, 2024. He subsequently resigned with effect from July 01, 2025 post financial year-end.

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 Shubhangi Agarwal & Associates
Company Secretaries**

**Shubhangi Agarwal
Proprietor**

Peer Review Certificate No. 5970/2024

FCS: 12624; COP No.: 19144

UDIN: f012624G001203431

Date: September 08, 2025

Place: New Delhi

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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 standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** (the Company), which comprise the Balance Sheet as at March 31st, 2025, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements).
2. 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, 2025 and the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. 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

4. We draw attention to Note 42 of the financial statements which states as under:

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 138.577 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 Secured 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.

As per the terms and conditions outlined in offer circular, company is obligated to pledge its investment in Ebix Inc. as collateral security. However, this pledge remains pending as of the balance sheet date.

Further, 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.

Our opinion is not modified with respect to these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information other the financial statements and Auditor's Report thereon

6. The Company's board of directors are 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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are 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.
8. 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

9. 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.
10. 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 and

- 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
11. 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.
 12. 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.
 13. 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

14. As required by Section 197(16) of the Act and based on our audit, we report that the Company has paid remuneration to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act wherever applicable.
15. 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.
16. 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) Except for the matters stated below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 of the Holding Company as on March 31, 2025, and the reports of the statutory auditors of its step down subsidiary/associate companies covered under the Act, except in case of 3 step down subsidiaries, where written representation from Mr. Robin Raina was not received, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act. In case of holding company, Mr. Robin Raina, who was removed as a director with effect from November 19, 2024, pursuant to members' approval at the Extraordinary General Meeting, is not considered a director of the Holding Company as on March 31, 2025.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) 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** wherein we have expressed unmodified opinion and
 - h) 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 other than those disclosed in note 42 and 43 of the 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, 2025.
 - 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 examination which included test checks, except for instances mentioned below, the company in respect of financial year commencing on April 01, 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the instances/matters given below, the audit trail has been preserved by the company as per the statutory requirements for record retention,

Nature of Exception	Detail of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature at the application level for the accounting records does not capture details of who made the changes (i.e., User Id)
	The audit trail feature at the application level for the accounting records was not effective was not effective on 20 th April 2024 and further during the period 19 th October 2024 to 22 nd October 2024 and 25 th October 2024 to 29 th October 2024
Instances of non preservation of Audit Trails	Audit trail pertaining to financial period 01 st April 2023 to 30 th March 2024 has not been preserved for the accounting software as per statutory requirements for record retention.

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

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 25505732BMOSCM3864

Date: 30/05/2025
Place: New Delhi

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15 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 including Right of Use Assets or Intangible Assets during the year. 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 provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investments and also granted 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 Million)	Advances in nature of loans (Rs. In Million)
Aggregate amount during the year	517.27	-
- Subsidiary (including step down subsidiaries)		
- Others		
Balance outstanding as at the balance sheet date in respect of above cases	158.63	-
- Subsidiary (including step down subsidiaries)	0.00	
- 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,
- The investments made and terms and conditions of loans given during the year 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 performed, the Company has granted loans during the year to certain companies having a fixed tenure and maturity. However, no specific repayment schedule in terms of instalment amounts or interim due dates has been stipulated. Since the tenure of the loans has not expired and no repayment has fallen due during the year, we are unable to comment on the regularity of repayment of principal and payment of interest.
 - d. In view of the above, reporting on the amount overdue for more than ninety days and the steps taken by the Company for recovery is not applicable.
 - e. According to the information and explanations given to us and based on the audit procedures performed, the Company has not renewed or extended any loans or advances in the nature of loans, or granted any fresh loans to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
 - f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. All loans granted are for a fixed tenure and maturity.
- iv. According to the information and explanations given to us and based on the audit procedures performed, in respect of loans given and investments made by the Company, the provisions of Section 185 and Section 186 of the Companies Act, 2013 have been complied with. The Company has not provided any guarantees or securities 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:
 - (a) 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.
 - (b) 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, 2025 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 any lender during the year.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
 - c) According to the information and explanations given to us by the management, term loans are applied for the purposes for which they were obtained by the company during the year.
 - 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised money by way of issue of Foreign Currency Convertible Bonds (FCCBs), which are to be secured by pledge of 100% equity shares of EBIX Inc. (a subsidiary company). However, as on the reporting date, the pledge of such shares has not yet been created. As explained to us, the Company has not defaulted in repayment of such borrowings. Further, the Company has filed a legal case for recovery of pending FCCB proceeds which is pending as on the reporting date. For further details, refer Note 5, Note 18 and Note 42 of the financial statements.
 - x.
 - (a) As per information and explanations given to us, during the year the Company has not raised any money by way 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 and based on examination of the records, the Company has raised monies amounting to ₹631.80 million by way of preferential issue and ₹2,485.03 million by way of Qualified Institutional Placement (QIP). In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, in respect of the above. Further, the funds so raised have been utilized for the purposes for which they were raised, as disclosed in Note 17A to the financial statements.
- xi. (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.
- xii. 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.
- xiii. 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.
- xiv. (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 for the period under audit.
- xv. 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.
- xvi. a) 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.
- b) 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.
- c) 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.
- d) 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.
- xvii. The Company has incurred cash losses amounting to Rs. 340.76 million during the current financial year. However, the Company has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor's during the year.
- xix. 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.
- xx. 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: 25505732BMOSCM3864

Date: 30/05/2025

Place: New Delhi

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 16(g) 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)

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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

Opinion

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, 2025, 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.

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

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 25505732BMOSCM3864

Date: 30/05/2025

Place: New Delhi

Standalone Balance Sheet as at March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	3	40.42	15.22
(b) Right of Use Assets	4	15.09	-
(c) Financial Assets			
(i) Investments	5	11,679.03	-
(ii) Loans	6	158.62	-
(ii) Other Financial Assets	7	0.41	-
(d) Deferred Tax Assets	8	86.01	0.91
(e) Other Non-current Assets	9	25.25	49.67
Total Non-Current Assets		12,004.83	65.81
2) Current Assets			
(a) Financial Assets			
(i) Investments held for trade	10	92.15	-
(ii) Trade Receivables	11	147.57	0.03
(iii) Cash and Cash Equivalents	12	7.93	65.56
(iv) Other Financial Assets	13	3,471.68	0.03
(b) Current Tax Assets	14	7.83	-
(c) Other Current Assets	15	31.64	6.56
Total Current Assets		3,758.80	72.18
TOTAL ASSETS		15,763.63	137.98
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Share Capital	16	190.69	151.23
(b) Other Equity	17	3,207.39	(17.80)
Total Equity		3,398.08	133.43
LIABILITIES			
2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,967.41	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	19	0.18	-
(c) Lease Liabilities - Non Current	20	11.87	-
Total Non-current Liabilities		9,979.46	-
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises	21	0.02	1.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		32.98	0.07
(iii) Other Financial Liabilities	22	2,342.21	0.75
(b) Other current liabilities	23	7.49	1.51
(c) Provisions	19	0.00	-
(d) Lease Liabilities - Current	20	3.38	-
(e) Current Tax Liabilities (Net)	24	-	1.11
Total Current Liabilities		2,386.09	4.55
TOTAL EQUITY AND LIABILITIES		15,763.63	137.98

Summary of material accounting policy information and other explanatory information

1 to 50

The accompanying notes are an integral part of these standalone financial statements
This is the standalone balance sheet referred to in our report of even date

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

For KSMC And Associates
Chartered Accountants
FRN : 003565N

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ashish Jaitly
Director
DIN: 10942708

CA Sachin Singhal
Membership No. 505732

Vasudha Aggarwal
Company Secretary
Membership No. ACS-65358

Ravi Kumar Gupta
Independent Director
DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date : May 30, 2025
Place : Delhi

Standalone Statement of Profit and Loss for the period ended 31st March, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue			
Revenue from Operations	25	213.85	12.65
Other Income	26	4.36	3.73
Total Income		218.20	16.39
II. Expenses			
Purchases of Stock -in-Trade		-	-
Changes in inventories		-	-
Employee benefit expenses	27	29.78	1.94
Finance costs	28	24.73	0.38
Depreciation and amortization expenses	29	2.99	0.35
Other Expenses	30	504.45	9.46
Total Expenses		561.95	12.14
III Profit / (Loss) before exceptional Items		(343.75)	4.25
Less : Exceptional Items		-	-
IV. Profit/(Loss) Before Tax		(343.75)	4.25
V. Tax Expense:			
(1) Current Tax	24	-	1.77
(2) Deferred Tax	8	(85.10)	(0.91)
(Short)/Excess Provision of Tax		-	-
VI. Profit / (Loss) from continued operations after tax		(258.65)	3.39
VII. Profit / (Loss) from discontinued operations		-	-
VIII. Tax Expense of discontinued operations		-	-
IX. Profit/(Loss) from Discontinued Operations after Tax		-	-
X. Profit/(Loss) for the period		(258.65)	3.39
Other Comprehensive Income		-	-
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		-	-
XI. Total Comprehensive income for the year, net of tax		(258.65)	3.39
XII. EARNINGS PER EQUITY SHARE			
(1) Basic	31	(1.48)	0.22
(2) Diluted	31	(1.48)	0.22
Number of shares used in computing Basic earnings per share (In No.)		17,45,26,441.51	1,51,23,160.00
Number of shares used in computing Diluted earnings per share (In No.)		17,45,26,441.51	1,51,23,160.00
Summary of material accounting policy information and other explanatory information			1 to 50

The accompanying notes are an integral part of these standalone financial statements.
 This is the standalone statement of profit and loss referred to in our report of even date.

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

For KSMC And Associates
Chartered Accountants
FRN : 003565N

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ashish Jaitly
Director
DIN: 10942708

CA Sachin Singhal
Membership No. 505732

Vasudha Aggarwal
Company Secretary
Membership No. ACS-65358

Ravi Kumar Gupta
Independent Director
DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date : May 30, 2025
Place : Delhi

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

(a) Equity share capital (refer note 16)

Particulars	No. of Shares	Amount
As at April 01, 2023	14,73,160.00	14.73
Changes in Equity Share Capital during the year	1,36,50,000.00	136.50
As at March 31, 2024	1,51,23,160.00	151.23
Equity shares issued during the period against QIP	32,61,200	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744	-
Equity shares issued during the period against Preferential allotment	14,00,000	1.40
As at March 31, 2025	19,06,94,160	190.69

(b) Other equity (refer note 17)

Particulars	Reserves and surplus			Total
	Securities Premium Reserve	Retained Earnings	Money Received Against Share Warrants	
Balance as at April 01, 2023	-	(21.19)	-	(21.19)
Profit/(Loss) for the Period	-	3.39	-	3.39
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	-	-	-	-
Balance as at March 31, 2024	-	(17.80)	-	(17.80)
Profit/(Loss) for the Period	-	(258.65)	-	(258.65)
Prior period Adjustments	-	(0.42)	-	(0.42)
Received during the year	2,965.85	-	-	2,965.85
Received during the year against Share Warrants	-	-	518.40	518.40
Balance as at March 31, 2025	2,965.85	(276.86)	518.40	3,207.39

Summary of material accounting policy information and other explanatory information. 1 to 50

The accompanying notes are an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

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

For KSMC And Associates
Chartered Accountants
FRN : 003565N

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Independent Director
DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date : May 30, 2025
Place : Delhi

Statement of Standalone Cash Flows for the period ended 31st March, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Net profit before Tax	(343.75)	4.25
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	2.99	0.35
Prior period expense	(0.42)	(0.00)
Interest income	(4.34)	(3.65)
Dividend Income	(0.02)	(0.03)
Interest expense	20.89	0.31
Operating Profit before Working Capital Changes	(324.65)	1.23
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	(147.55)	1.89
(Increase)/Decrease in Current Tax Assets		
(Increase)/Decrease in Investments held for trade	(92.15)	-
(Increase)/Decrease in Other Current Assets	(25.08)	(6.56)
(Increase)/ decrease in other financial assets	(48.39)	-
(Increase)/ decrease in other Non Current financial assets	(0.02)	-
Increase /(Decrease) in Trade Payables	31.81	0.15
Increase/ (Decrease) in Other Financial Liabilities	2.78	0.66
Increase/ (Decrease) in Other Current Liabilities	6.17	1.34
(Increase)/Decrease in current tax Liabilities		
Cash Generated from Operations	(597.08)	(1.30)
Direct Taxes paid (net of refund)	(8.94)	(0.63)
Net Cash from Operating Activities [A]	(606.02)	(1.92)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(26.72)	(15.57)
Capital advance for purchase of property	24.42	(49.67)
(Increase)/Decrease in Loans & Advances	(158.62)	
Investments in Bank Deposits	-	(0.03)
Advance/Deposit for Investment	-	-
Purchase of Investments	(9,340.34)	
Dividend Income	0.02	0.03
Interest Income	4.34	3.65
Net Cash used in Investing Activities [B]	(9,496.90)	(61.59)
C. Cash Flow from Financing Activities:		
Interest Paid	(20.89)	(0.31)
Proceeds from Borrowings	6,544.15	-
Repayment of Short term borrowings	-	(7.33)
Share Premium on Share Issue	2,965.85	-
Proceeds from Issue of shares	557.86	136.50
Interest Expense on Lease Liability	0.43	-
Payment of Lease Rent & Security Deposits	(2.14)	-
Net Cash used in Financing Activities [C]	10,045.27	128.85
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	(57.64)	65.34
Cash and Cash equivalents - Opening Balance	65.56	0.22
Cash and Cash equivalents - Closing Balance	7.93	65.56
Components of Cash and Cash Equivalents		
Bank balance in current account	7.41	9.94
Cash on hand	0.52	0.65
Cheques in Hand	-	54.98
Total	7.93	65.56

Summary of material accounting policy information and other explanatory information

1 to 50

 The accompanying notes are an integral part of these standalone financial statements.
 This is the standalone statement of profit and loss referred to in our report of even date.

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

 For KSMC And Associates
 Chartered Accountants
 FRN : 003565N

 CA Sachin Singhal
 Membership No. 505732

 Vasudha Aggarwal
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 DIN: 10288658

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 Independent Director
 DIN: 01018072

 Ashish Jaitly
 Director
 DIN: 10942708

 Chaganti Samba Murty
 Chief financial officer

 Date : May 30, 2025
 Place : Delhi

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 3, 2nd Floor, Arihant Nagar, Rohtak Road, Punjabi Bagh, 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 centenaries, 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, jewellery 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.²

- 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 31st March 2025 with a summary of the Significant Accounting Policies & Other Explanatory Information , 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 standalone 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 been followed. The standalone financial statements are presented in Indian Rupees (INR) in Millions 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 standalone 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 standalone 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 Standalone financial statements. Contingent assets are not disclosed in the standalone 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 straight line basis 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) Furniture & Fixtures	10 years
3) Vehicles	08 years
4) Office Equipment	05 years
5) Computer	03 years
6) 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 separate

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 Companyed 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 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.

2.11 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.

2.12 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 Company or the counterparty.

2.13 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 standalone 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 standalone 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.

2.14 Impairment of Financial Assets

The Company assesses, on a forward-looking basis, the expected credit losses associated with the assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of 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 analyzed.

Expected credit losses on financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms The Company uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade

receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Statement of Assets & Liabilities presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2.15 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.

2.16 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.

2.17 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.

2.18 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 standalone 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract 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.

2.23 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.

2.24 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 Vice President (Finance) and Chief Financial 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'.

2.25 Dividend

The Company does not have recorded any 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

2.26 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 3: Property, Plant and Equipment

(All amounts in ₹ Million unless otherwise stated)

Particulars	Freehold Land	Buildings	Office Equipment	Furniture & Fixture	Computers & Mobile	Motor vehicles	Total
Cost/Deemed Cost	8.14	2.67	0.15	-	0.03	4.58	15.56
At 31st March, 2024							
Additions			0.27	0.47	1.06	24.92	26.72
Deletions							
At 31st March, 2025	8.14	2.67	0.42	0.47	1.09	29.50	42.28
Depreciation and Impairment							
At 31st March, 2024	-	0.03	0.01		0.01	0.30	0.35
Depreciation charge for the Period	-	0.04	0.05	0.04	0.13	1.25	1.51
Disposals							
At 31st March, 2025	-	0.07	0.06	0.04	0.14	1.55	1.86
Net Book Value							
At 31st March, 2025	8.14	2.59	0.36	0.42	0.95	27.95	40.42
At 31 March 2024	8.14	2.63	0.14	-	0.03	4.28	15.22

Note 4 : Right of Use Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	Right of Use Assets
Additions	16.57
At 31st March, 2025	16.57
Depreciation and Impairment	
Depreciation charge for the Period	1.47
Value Measurement at Amortized Cost (Security Deposit)	0.01
At 31st March, 2025	1.47
Net Book Value	
At 31st March, 2025	15.09

Note 5 : Investments

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments Carried at Cost		
Investments in subsidiaries, associates, joint ventures and others		
Unquoted		
(i) Subsidiaries		
- EBIX INC	11,639.03	-
(*19,51,600 Shares of \$.001 each comprising 97.58% of shareholding)*		
Investments Carried at FVTOCI		
Unquoted		
(i) Other Investments		
Benchmark News Lab Pvt. Ltd.	40.00	-
(*1,177 Equity Shares of F.V. 10 each)		
Add/Less: Fair Value gain /(Loss) on remeasurement	-	-
	40.00	
Total	11,679.03	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of un-quoted investments	11,679.03	-
Aggregate amount of impairment in Value of Investments	-	-

*Investments in shares of Ebix Inc is subject to pledge with respect to secured Foreign Currency Convertible Bonds issued by the company, also refer note No. 42 of the financial statements.

Note 6 : Loans & Advances

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
To Related Parties		
(i) Loans Receivables considered goods-Unsecured*	158.62	-
To Others		
(i) Loans Receivables considered good- Unsecured	-	-
Total	158.62	-

Unsecured loans to related parties aggregating amount of Rs. 158.62 Millions which included interest accrued. These loans carry interest at 9% per annum, are repayable over a term of 2 to 5 years, and are classified as non-current financial assets measured at amortised cost. The loans are not credit-impaired or past due as at the reporting date. No loans are secured by collateral or other guarantees, and based on management's evaluation, there is no significant risk of default.

Note 7 : Other Financial Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	0.62	-
Add/(Less): Amortised on account of fair Valuation	(0.20)	-
Fair Value less amortised cost	0.41	-
Total	0.41	-

Note 8: Deferred Tax Assets/Liabilities (Net)

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities-Recognised through Profit & Loss A/c		
ROU Assets	3.80	-
Difference between WDV as per Income Tax and Companies Act	0.43	-
Deferred tax assets-Recognised through Profit & Loss A/c		
Difference between WDV as per Income Tax and Companies Act		
Lease Liability and Security Deposits	3.89	-
Provision for Gratuity	0.05	-
Brought Forward business losses	86.30	0.91
Total	86.01	0.91

Note 9: Other Non-current Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Capital Advances*	25.25	49.67
Total	25.25	49.67

Notes to the Standalone Financial Statements for the year ended March 31, 2025

* Capital Advances (unrelated parties) comprises of the following:

-Rs.25.25 Millions 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 admeasuring H.00.40.00 Ares, Equivalent to 4000 Sq. Meter (1 Acers) from Manoj Nari Senani and Nanak properties Pvt. Ltd. vide agreement dated 25th August 2023 for total Basic consideration of Rs 25.25 Millions.

During the financial year 2023-24, the Company had paid an aggregate amount of ₹22.59 million as advance towards the purchase of commercial properties, namely Unit No. T-12 and Unit No. T-016, located at CP67 Mall, Plot No. 252, Sector 67, Airport Road, S.A.S. Nagar (Mohali), Punjab – 160067, from AB Alcobev Private Limited, pursuant to agreements dated April 12, 2024, and April 15, 2024. However, the said agreements were subsequently cancelled during the FY 2024-25. The entire advance amount of ₹22.59 million paid by the Company was duly refunded and received within the reporting period.

The Company had paid an amount of ₹24.42 million as advance during the financial year 2023-24 towards the proposed purchase of commercial properties, namely Unit Nos. T-005-006, T-008, T-011, and T-015, situated at CP67 Mall, Plot No. 252, Sector 67, Airport Road, S.A.S. Nagar (Mohali), Punjab – 160067, from AB Alcobev Private Limited, pursuant to the agreement dated February 7, 2024. However, the said agreements were subsequently cancelled during the FY 2024-25. The entire advance amount of ₹22.59 million paid by the Company was duly refunded and received within the reporting period.

Note 10: Investments held for trade

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Investments held for trade		
Quoted Equity Shares	99.45	-
Add/Less: Fair Value gain / (Loss) on remeasurement	7.30	-
Total	92.15	-

Investments held for trade is valued at Fair Value through P&L

Note 11: Trade Receivables

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
From Related Parties	-	-
From Others	147.57	0.03
Doubtful		
From Others	-	-
Less: Allowance for doubtful debts	-	-
Total	147.57	0.03

There are no trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person or dues from firms or private companies respectively in which any director is a partner, a director or a member.

Note 11.1: Ageing Schedule for Trade Receivables- Current as on 31st March, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-Considered Good	147.40	0.15	0.03	-	-	147.57
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	-	-	-	-	-	-
Total	147.40	0.15	0.03	-	-	147.57

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Ageing Schedule for Trade Receivables- Current as on 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-Considered Good	0.03	-	-	-	-	0.03
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	-	-	-	-	-	-
Total	0.03	-	-	-	-	0.03

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.

Note 12: Cash and Cash Equivalents

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Cash and Bank Balances		
Bank balance	7.41	9.94
Cash on hand	0.52	0.65
Others-Cheque received but not presented	-	54.98
Total	7.93	65.56

Note 13: Other financial Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Fixed Deposits	0.20	0.03
Security Deposits	1.67	-
Other Receivables		
-capital advance Refundable*	46.55	-
-Others**	3,423.26	-
Total	3,471.68	0.03

*An amount of ₹46.55 million is recoverable by the Company pursuant to the cancellation of property purchase agreements.

**USD 40 million pertaining to the second tranche of FCCBs is yet to be received. Legal proceedings for recovery are pending before the High Court of Justice, King's Bench Division, England and Wales. The amount has been classified as receivable and considered good. Also refer Note No. 42 of the financial statements.

Note 14: Current Tax Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Payable (Net of TDS and Refund)	7.83	-
Total	7.83	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 15: Other current Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Balance With Revenue Authorities	23.97	-
-Goods & Services Tax		
(i) Other Advances		
Prepaid Expenses	1.60	4.09
Advance to supplier	5.57	2.46
Advance to Staff	0.50	0.02
Total	31.64	6.56

Note 16 : Share Capital

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
75,00,00,000 Equity Shares of Rs. 1 each (Previous Year: 75,00,000 Equity Shares FV of Rs. 10 Each)	75,00,00,000	750.00	7,50,00,000	750.00
Issued, Subscribed and Fully Paid up				
19,06,94,160 Equity Shares of FV of Rs. 1 each (Previous Year: 15,12,31,60 Equity Shares FV of Rs. 10 Each)	19,06,94,160	190.69	1,51,23,160	151.23
Total	19,06,94,160	190.69	1,51,23,160	151.23

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/ each (as at March 31,2024 : par value of ₹ 10 each) share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Reconciliation of Authorised Share Capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	7,50,00,000.00	750.00	55,00,000.00	55.00
Addition during the year	-	-	6,95,00,000.00	695.00
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each*	67,50,00,000.00	-	-	-
Balance as at the end of the year	75,00,00,000.00	750.00	7,50,00,000.00	750.00

*On December 06, 2024, the Holding Company has sub-divided each fully paid up equity share of the nominal value of ₹ 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of ₹ 1 each.

c) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	1,51,23,160.00	151.23	14,73,160.00	14.73
Add: Issued during the year against Share Warrants*			1,36,50,000.00	136.50
Add: Issued during the year against QIP (Refer Note 17A)	32,61,200.00	32.61	-	-
Add: Issued during the year against Foreign Currency Convertible Bonds	5,45,056.00	5.45	-	-
Add: Equity Shares of FV of Rs. 10 each spilt into FV of Rs. 1 each	17,03,64,744.00	-		
Add: Issued during the year against Preferential Allotment (Refer Note 17A)	14,00,000.00	1.40		
Balance as at the end of the year	19,06,94,160.00	190.69	1,51,23,160.00	151.23

Notes to the Standalone Financial Statements for the year ended March 31, 2025

*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.

d) 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, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sukriti Garg	5,89,57,700.00	30.92%	5,89,57,700.00	38.99%
	5,89,57,700	30.92%	5,89,57,700	38.99%

e) Disclosure of percentage change in Shareholding of Promoter

Disclosure of shareholding of promoters as at March 31, 2025, and March 31, 2024 is as follows:

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Holding	Change in %	No. of Shares	% of Holding	Change in %
Vikas Garg	3,00,000.00	0.16%	0.16%			
Sukriti Garg	5,89,57,700.00	30.92%	-8.07%	58,95,770.00	38.99%	5.01%
Seema Garg	75,50,000.00	3.96%	-1.03%	7,55,000.00	4.99%	4.99%
Vikas Lifecare Limited	8,00,000.00	0.42%	0.42%	-	-	-
Just Right Life Ltd.	3,00,000.00	0.16%	0.16%	-	-	-
Total	6,79,07,700	35.61%	-8.37%	66,50,770	43.98%	10.00%

Note 17 : Other equity

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Reserve and Surplus		
(i) Security Premium	2,965.85	-
(ii) Retained Earnings	(276.86)	(17.80)
(b) Money Received Against Share Warrants	518.40	-
Total	3,207.39	-17.80

a) Reserve and Surplus

i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Addition on account of QIP	2,452.42	-
Addition on account of conversion of FCCB	431.50	-
Addition on account of conversion share warrants into Equity Shares	112.00	-
Less: Expenses incurred in relation to fund raising	(30.07)	-
Closing Balance	2,965.85	-

(ii) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(17.80)	(21.19)
Profit during the Year	(258.65)	3.39
Prior Period Adjustments	(0.42)	0.01
Closing Balance	(276.86)	(17.80)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Money Received Against Share Warrants

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Received during the year on account of preferential allotment	631.80	-
Converted into Shares	113.40	-
Closing Balance	518.40	-

-The company has Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e. Rs. 2,18,70,00,000 as upfront payment on warrants allotment.

-The company has Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e. Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to Securities Premium Reserves.

Retained Earnings

Retained Earning are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Money Received Against Share Warrants

Share warrants are financial instruments that give the holder the right (but not the obligation) to purchase a company's shares at a specific price within a certain time frame. When a company issues these warrants, it often receives an upfront payment from the investors – this is known as money received against share warrants.

Note No. 17A: Utilisation of Proceeds of Funds raised during the year

I. Funds Raised During FY 2024-25

A. Proceeds from subscription to the Issue of Equity shares under Qualified Institutional Placement (QIP) , made during the year ended March 31, 2025

Objects of QIP Issue as per Letter of Offer and utilisation of Proceeds

(All amounts in ₹ Million unless otherwise stated)

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	To Part finance the acquisition of 100% equity of Ebix Inc., Other business Opportunities and Strategic initiatives, matters connected therewith and incidental thereto.	2,462.53	2,485.03	2,485.03
2	Issue Related Expenses	22.50		
	Total	2,485.03	2,485.03	2,485.03

(1) During the financial year ending 31st March'2025, the company has completed Qualified Institutional Placement (QIP) and issued 32,61,200 Shares @ Rs. 762 per share . The shares were allotted and were listed on Bombay stock exchange & National Stock Exchange of India.

B. Proceeds from subscription to the Issue of share warrants under preferential allotment on January 18 2025, made during the year ended March 31, 2025

a) Objects of Issue as per Letter of Offer

S. No.	Item head	Brief description of the object	Revised Amount as per offer document
1	Issue related expenses		5.00
2	Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	1350.00
3	General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	382.00
4	Investment in subsidiaries, JVs & Associates		450.00
	Total		2187.00

-The company has Issued 2,70,00,000 convertible warrants @ Rs. 81 per share (F.V of Rs.1 at premium of Rs. 80) against which the company has realised 25% of the issue amount i.e Rs. 2,18,70,00,000 as upfront payment on warrants allotment.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

-The company has Converted 14,00,000 Shares warrants into equal number of equity shares @ Rs. 81 per share (F.V of Rs.1 at premium of Rs.80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

b) Utilisation of Proceeds received During FY 2024-25

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	Issue Related Expenses	5.00	631.80	631.70
2	Working capital requirement	1350.00		
3	General Corporate Expenses	382.00		
4	Investment in subsidiaries, JVs & Associates	450.00		
	Total	2187.00	631.80	631.70

* Amount of Rs. 0.09 Million is unutilised and parked in separate bank accounts maintained by the company.

II. Funds Raised During FY 2023-24

A. Proceeds from subscription to the Issue of Equity shares through Share Warrants, made during the year ended March 31, 2024

Objects of QIP Issue as per Letter of Offer and utilisation of Proceeds

S. No.	Particulars	Amount as per Offer letter	Amount Received	Amount utilised
1	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	136.50	136.50	136.50
	Total	136.50	136.50	136.50

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.

Note 18 : Borrowings

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured		-	-	-
-From Others*	9,778.51			
Unsecured	188.90		-	-
Total	9,967.41	-	-	-

*The Company issued US\$ 120 million 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031 in two tranches. The Bonds carry interest at 9.50% per annum payable semi-annually, are convertible into equity shares at an initial price of ₹801 per share (subject to adjustments, with a floor price of ₹800.25), and are secured by pledge of 100% equity shares of EBIX Inc.acquired/funded through the proceeds. However the pledge on shares of Ebix Inc is yet to be created by the company as on reprting date. Unless earlier converted, redeemed or repurchased, the Bonds are redeemable at par on 25 August 2031. This includes USD 40 million pertaining to the second tranche of FCCBs, the proceeds of which are yet to be received and have been disclosed separately as receivables. Legal recovery proceedings are pending before the High Court of Justice, King's Bench Division, England and Wales (refer Note No. 42)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured				
From others	188.90	-	-	-
Total	188.90	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note: Unsecured loans from others aggregating ₹188.90 million include ₹42.85 million bearing interest at 12% per annum, repayable over a term of 3 years, and ₹146.05 million bearing interest at 9% per annum, repayable over a term of 5 years. These amounts include accrued interest and are classified as non-current borrowings as at the reporting date. The loans are not secured by any collateral or guarantees. As per management's assessment, there is no significant risk of default, and the loans are neither credit-impaired nor past due as at the reporting date.

Note 19: Provisions

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity:		11.22
Long Term	0.18	-
Short Term	0.00	-
Total	0.18	11.22

Note 20: Provision for Lease Liability

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term	11.87	
Short Term	3.38	0.66
Total	15.25	0.66

Note 21: Trade Payables

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	0.02	1.12
Due to Others	32.98	0.07
Total	33.00	1.19

Note 21.1: Trade Payables ageing Schedule at 31st March, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.02	-	-	-	0.02
ii) Others	31.94	0.02	-	1.03	32.98
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	31.95	0.02	-	1.03	33.00

Trade Payables ageing Schedule at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.09	-	-	1.03	1.12
ii) Others	0.07	-	-	-	0.07
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	0.15	-	-	1.03	1.19

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 22: Other Financial Liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Expense Payable	0.06	0.01
Salary Payable	3.47	0.17
Interest Payable on FCCB	-	-
others payable*	2,338.68	0.57
Total	2,342.21	0.75

* Other Payables represents amount of USD 27.327 Million towards acquisition consideration pending remittance. Also refer note no. 42.

Note 23: Other Current Liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Due Payable:		
GST Payable (Net of ITC)	-	1.04
Advance From Customers	0.18	
TDS Payable	7.32	0.46
Total	7.49	1.51

Note 24: Current Tax Liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Payable (Net of TDS and Refund)		11.06
Total	-	1.11

Note 25 : Revenue from Operations

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net income from sale of investments held for trade	(6.02)	1.72
Sale of Service	219.87	10.93
Total	213.85	12.65

a) Reconciliation of sales of products/services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers	213.85	12.65
Add/ (Less): Adjustments for made to contract price on account of :		
-Discounts/rebate/incentives	-	-
-Sales Return	-	-
Sale of Products	213.85	12.65

Note 26 : Other Income

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from:		
Interest on Loan & Advances	4.33	3.64
Interest on FDR	0.01	0.00
Dividend Income	0.02	0.03
Value Measurement at Amortized Cost	0.00	0.00
Foreign Exchange Fluctuation	-	0.05
Total	4.36	3.73

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 27 : Employee Benefit Expenses

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Salaries, Wages and Bonus	25.21	0.76
Staff welfare expenses	0.10	0.01
Gratuity Expenses	0.18	
Director's Remuneration & Seating Fees	4.02	1.17
Leave Encashment	0.27	0.01
Total	29.78	1.94

Note 28 : Finance Costs

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Bank Charges	2.64	0.01
Interest on late payment of Statutory Dues	0.77	0.06
Other Borrowing Cost	21.32	0.31
Total	24.73	0.38

Note: Other borrowings cost comprising of Interest on loans of Rs. 20.89 Mn and Interest on Lease Liability of Rs. 0.43 Mn.

Note 29 : Depreciation and Amortization Expenses

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Depreciation on Plant, Property and Equipment	1.51	0.35
Depreciation on Right of use Assets	1.47	
Total	2.99	0.35

Note 30 : Other Expenses

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Statutory Audit Fees	0.20	0.17
Legal & Professional Charges	188.71	6.55
Stock Exchanges Fee	-	0.78
Advertisement	3.13	0.12
Other Expenses	1.43	0.24
Rates and Taxes	0.26	0.28
Rent Paid	0.89	0.24
Fees & Filing	0.97	0.96
Late payment of GST	0.00	0.00
Late Fees TDS	0.01	0.01
Electricity Expenses	0.12	
Exchange Rate Fluctuation	192.25	
Insurance Expenses	0.35	
Business Promotion Expenses	98.65	
Telephone Expense	0.23	0.02
Website Expense	0.13	0.09
Securities Services	0.77	
Donation	0.55	-
Repair & Maintenance	0.44	-
Diwali Expenses	4.17	
Tour & Travelling Exp.	11.09	-
Facilitation Charges	0.10	
Balance Written off		
Total	504.45	9.46

Notes to the Standalone Financial Statements for the year ended March 31, 2025

***Payment to Auditors Comprises:**

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
For Statutory Audit	0.20	1.68
Certificate & other services	0.77	0.79
Reimbursement of Expenses	0.03	-
Total	1.00	2.47

Note No.31: Tax Expenses

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Current Tax	-	1.77
Income Tax for Earlier years	-	-
Deferred Tax (Credit)/ charge	(85.10)	(0.91)
Tax Expenses reported in the Statement of Profit and Loss Account	(85.10)	0.86

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, 2024: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Accounting (loss)/ profit before tax expenses	(343.75)	4.25
Income tax rate	25.17%	25.17%
Expected tax expenses	-	1.07
Tax Impact due to temporary differences	-	(0.95)
Tax Impact due to Permanent differences	-	0.74
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	-	-
Tax Expenses	-	0.86

Note 32: Earnings per Shares

EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, except where the impact of the same is anti-dilutive.

(In Millions, Except no. of shares)

Particulars	For the year ended March 31 , 2025	For the year ended March 31 , 2024
Basic EPS		
Profit for the year	(258.65)	3.39
Weighted number of shares outstanding (In Nos.)	17,45,26,441.51	1,51,23,160.00
Basic and Diluted EPS (Rs.)	(1.48)	0.22
Diluted EPS		
Profit for the year	(258.65)	3.39
Weighted number of shares outstanding (In Nos.)	17,45,26,441.51	1,51,23,160.00
Basic and Diluted EPS (Rs.)	(1.48)	0.22

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 33: Re-Companying

Certain reclassification have been to the comparative period Financial statements to enhance comparability with the current financial year financial statements & enhance compliance with guidance note on the Division-II- Ind AS Shedule III to the companies Act.

As a result, certain line items have been reclassified in the Balance sheet as at 31st March, 2024 the details of which are as under.

(All amounts in ₹ Million unless otherwise stated)

Particulars	Before Reclassification	Reclassification	After Reclassification
Revenue from Operations	2,972.02	(2,959.36)	12.65
Purchase of stock in trade	2,959.36	(2,959.36)	-

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 previous year figures for the FY 2023-24 to make it comparable with current year figures of FY 2024-25.

Note 34: Defined Benefit Obligation

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	
	Current	Non-current
Gratuity	0.00	0.18
Total	0.00	0.18

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	As at March 31, 2025
Current service cost	0.18
Net interest cost (income)	-
Net impact on profit (before tax)	0.18
Actuarial loss/(gain) recognised during the year	-
Amount recognised in total comprehensive income	0.18

(ii) Change in the present value of obligation:

Particulars	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	-
Current service cost	0.18
Interest cost	-
Benefits paid	-
Actuarial loss/(gain)	-
Past Service Cost	-
Present value of defined benefit obligation as at the end of the period	0.18

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at March 31, 2025
Present value of unfunded obligation as at the end of the year	0.18
Fair value of plan assets as at the end of the period funded status	
Unfunded net liability recognized in balance sheet	0.18

(iv) Breakup of actuarial (gain)/loss:

Particulars	As at March 31, 2025
Actuarial (gain)/loss from change in demographic assumption	
Actuarial (gain)/loss from change in financial assumption	-
Actuarial (gain)/loss from experience adjustment	-
Total actuarial (gain)/loss	-

(v) Actuarial assumptions

Particulars	As at March 31, 2025
Discount rate	6.50%
Rate of increase in compensation levels	7.00%
Withdrawal Rates	15.00%
Retirement age	75

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2025
Impact of change in discount rate	
Present value of obligation at the end of the year	0.18
- Decrease due to increase of 1 %	0.20
- Increase' due to decrease of 1%	0.17
Impact of change in salary increase	
Present value of obligation at the end of the year	
- Decrease due to increase of 1 %	0.17
- Increase' due to decrease of 1%	0.20
Impact of withdrawal rate	
- Decrease due to increase of 50 %	0.25
- Increase' due to decrease of 50%	0.13
Impact of Mortality rate	
- Decrease due to increase of 10 %	0.18
- Increase' due to decrease of 10%	0.18

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(vii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025
Within next 12 months	0.00
Between 2-5 years	0.05
Beyond 5 years	0.31

B. Defined Contribution Plan

Particulars	As at March 31, 2025
Contribution to Provident and other funds	-
Total	-

Note 35: Related Party Disclosure

(A) The related parties as per terms of Ind AS-24, Related Party Disclosure, (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule, 2015) are disclosed below :-

Related Parties with whom transactions have taken place during the year:

(i) Key Management Personnel/Directors

Ms. Sukriti Garg	Appointed on 06.02.2023, ceased w.e.f. 17.06.23	Additional Director
Ms. Sukriti Garg	Appointed on 17.06.2023, ceased w.e.f. 24.08.2023	Director cum CEO
Ms. Sukriti Garg	Appointed on 24.08.2023, ceased w.e.f. 29.06.2024	Managing Director
Ms. Vasudha Aggarwal	Appointed on 17.06.2023	Company Secretary
Ms. Bhawana Gupta	Appointed on 08.04.2023 Ceased W.e.f. 29.06.2024	Whole time Director
Ms. Bhawana Gupta	Appointed on 24.08.2023 Ceased W.e.f. 29.06.2024	CEO
Ms. Shweta Singh	Appointed on 18.06.2024, ceased w.e.f. 04.09.2024	COO
Mr. Robin Raina	Appointed on 29.06.2024, Suspended w.e.f. 27.09.2024	Executive Director cum Chairman
Mr. Vikas Garg	Appointed on 29.06.2024	Executive Director cum Vice Chairman
Ms. Bhawana Sharma	Appointed on 29.06.2024	Whole time Director
Ms. Meenakshi Sharma	Appointed on 24.08.2023, ceased as Director W.e.f. 29.06.2024, ceased as CFO w.e.f. 04.09.2024	CFO cum Whole time Director
Ms. Seema Garg		Relative of Director
Ms. Usha Garg		Relative of Director
Karan Bagga	Appointed on 27.09.2024	Director
Arun Batra	Appointed on 19.10.2024	Director
Ashish Jaitly	Appointed on 12.02.2025	Whole time Director
Changanti Samba Murthy	Chief Financial Officer w.e.f. 04/09/2024	
Ebix Technology Limited (formerly known as EbixCash Limited)		Step Down Subsidiary Company
EbixCash World Money Limited		Step Down Subsidiary Company
Ebix Payments Services Private Limited		Step Down Subsidiary Company
Ebix Travels Private Limited		Step Down Subsidiary Company
EBIX Inc		Subsidiary Company

(ii) Enterprise over which KMP and their relatives exercise significant influence

Advik Capital Limited

(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 to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
EbixCash Limited		
Loan Given	290.00	-
Interest Income	3.18	-
Receipt of Loan Given	215.00	-
Reimbursement of Expenses	13.87	-
EbixCash World Money Limited		
Unsecured Loan Given	135.00	-
Interest Income	0.63	-
Receipt of Loan Given	60.00	-
Ebix Payments Services Private Limited		
Unsecured Loan Given	30.00	-
Interest Income	0.21	-
Receipt of Loan Given	30.00	-
Ebix Travels Private Limited		
Loan Given	62.27	-
Interest Income	0.32	-
Receipt of Loan Given	40.50	-
Reimbursement of Expenses	6.01	-
Ebix Inc		
Investment in Subsidiary	11,639.03	-
Advik Capital Limited		
Loan Accepted	60.00	-
Interest Paid	0.67	-
Unsecured Loan repaid	60.00	-
Seema Garg		
Rental Expenses	0.38	0.02
Usha Garg		
Rental Expenses	0.24	-
Vikas Garg		
Received towards subscription of Pref. allotment of shares	119.48	-
Reimbursement of Expenses	0.44	-
The Remuneration to key managerial personnel during the year was as follows;		
Short-term benefits	20.04	1.68
Reimbursement of expenses	1.37	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(iv) Closing Balance		
Short Term Benefits to KMP	2.14	0.14
Rent Expenses		
Seema Garg	0.32	0.02
Usha Garg	0.24	-
EbixCash Limited		
Unsecured Loan	77.86	-
Reimbursement of Expenses	-13.87	-
Ebix Payment Services Pvt Ltd		
Interest Receivable	0.19	-
EbixCash World Money Limited		
Unsecured Loan	75.56	-
Ebix Travels Private Limited		
Unsecured Loan	18.88	-
Ebix Inc.		
Investment amount payable under deferred payment agreement	2,338.68	-

(B) Transaction with entities covered under Promotor / Promotor Company as defined under SEBI Listing regulations

Particulars	As at 31st March, 2025	As at 31st March, 2024
M/S. Just Right Life Ltd.		
Opening Balance	-	7.33
Unsecured Loan accepted	316.50	6.15
Unsecured Loan Given	-	101.29
Received towards subscription of Pref. allotment of shares	321.98	-
Interest Paid	4.44	0.31
Reimbursement of Expenses	0.12	0.57
Interest Income	-	3.64
Unsecured Loan Repaid	316.50	13.48
Unsecured Loan Received	-	10.13
Vikas Lifecare Limited		
Received towards subscription of Pref. allotment of shares	149.85	
Reimbursement of Expenses	20.13	
Unsecured Loan accepted	9.00	
Interest Paid	0.88	
Unsecured Loan repaid	9.00	

(iii) Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Company as defined under SEBI Listing regulations

M/S. Just Right life Ltd.		
Expenses Reimbursement	-	0.57

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36. 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-25	31-Mar-24
-At fair value through FVTPL		
Investments held for trade	92.15	-
Other financial assets		-
Total	92.15	-
-At fair value through FVTOCI		
Investments	40.00	-
Total	40.00	-
- At amortised cost		
Non-Current Financial Assets		
Investments	11,639.03	-
Loans	158.62	-
Other Financial assets	0.41	-
Current Financial Assets		
Trade receivables	147.57	0.03
Cash and cash equivalents	7.93	65.56
Other financial assets	3,471.68	0.03
Total	15,425.23	65.62
Grand Total	15,557.38	65.62
Financial liabilities		
- At amortised cost		
Borrowings (non-current)	9,967.41	0.00
Borrowings (current)	-	0.00
Trade payables	33.00	1.19
Other financial liabilities	2,342.21	0.75
Grand Total	12,342.62	1.94

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;

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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-25	As at 31-Mar-24
Financial assets			
-At fair value through FVTPL			
Investments held for trade	Level 1	92.15	-
Other financial assets	Level 1	-	-
Total		92.15	-
-At fair value through FVTOCI			
Investments	Level 2	40.00	-
Total		40.00	-
- At amortised cost			
Non-Current Financial Assets			
Investments	Level 3	11,639.03	-
Loans	Level 3	158.62	-
Other Financial assets	Level 3	0.41	-
Current Financial Assets			
Trade receivables	Level 3	147.57	0.03
Cash and cash equivalents	Level 3	7.93	65.56
Other financial assets	Level 3	3,471.68	0.03
		15,425.23	65.62
Grand Total		15,557.38	65.62
Financial liabilities			
- At amortised cost			
Borrowings (non-current)	Level 3	9,967.41	-
Borrowings (current)	Level 3	-	-
Trade payables	Level 3	33.00	1.19
Other financial liabilities	Level 3	2,342.21	0.75
Grand Total		12,342.62	1.94

Note 36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables, other financial liability 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, investments, Loans 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:

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(a) 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.

(b) 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
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 2025	As at 31 March 2024
Investments held for trade	10	92.15	
Investments	5	11,679.03	
Loans	6	158.62	-
Other Non-Current financial assets	7	0.41	-
Trade receivables	11	147.57	0.03
Cash and cash equivalents	12	7.93	65.56
Other financial assets	13	3,471.68	0.03

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.

- (c) 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:-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at 31 March 2025					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	33.00	33.00			-	33.00
(b) Borrowings	9,967.41		-		9,967.41	9,967.41
(c) Other Financial Liabilities	2,342.21	3.53	2,338.68			2,342.21

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	1.19	0.15	1.03			1.19
(b) Borrowings	-		-			-
(c) Other Financial Liabilities	0.75	0.75	-			0.75

(d) 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 fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	9,967.41	-
Total borrowings	9,967.41	-

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate loans & advances		-
Fixed rate loans & advances	158.62	-
Total loans & advances	158.62	-
Sensitivity		

Below is the sensitivity of profit or loss and equity changes in interest rates.

For Borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(99.67)	-
Interest rates – increase by 100 bps*	99.67	-

For loans & advances:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – decrease by 100 bps*	(1.59)	-
Interest rates – increase by 100 bps*	1.59	-

* Holding all other variables constant

Notes to the Standalone Financial Statements for the year ended March 31, 2025

-(e) 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.

Particulars	As at 31 March 2025	As at 31 March 2024
	USD	USD
Foreign Currency Exposure		
Assets:-		
Other Receivables	3,423	-
Liabilities:-		
Other Payables	2,339	-
Secured Loans	9,779	-
Net Exposure	(8,694)	-

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD and EURO exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
If INR had strengthened against USD by 5% Increase in profit for the year	434.70	
If INR had weakened against USD by 5% Decrease in profit for the year	(434.70)	

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

(f) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

(g) Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTOCI and FVTPL. In general, FVTOCI investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis

Equity price risk sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in value of investment in Equity Shares and compulsorily convertible preference shares, with all other variables held constant. The impact on the Company's Equity Share Capital due to changes in the price of Equity Share and compulsorily convertible preference shares is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Change of 1% in price of Equity Shares	116.79	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 37. Provision for Expected credit Losses

(All amounts in ₹ Million unless otherwise stated)

As at 31 March 2025	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	7.93	-	7.93
Investment	11,771.18	-	11,771.18
Loans	158.62	-	158.62
Trade Receivables	147.57	-	147.57
Other Financial Assets	3,472.09	-	3,472.09

As at 31st March, 2024	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	65.56	-	65.56
Trade Receivables	0.03	-	0.03
Other Financial Assets	0.03	-	0.03

NOTE 38: IndAS 116 : Lease

Effective April 01, 2019 the Company adopted Ind AS 116 Leases and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities is 9%

(All amounts in ₹ Million unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	-	-
Additions during the year	16.57	-
Deletions/adjustment during the year	-	-
Depreciation expense during the year	1.47	-
Balance at the end of the year	15.09	-

Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	-	-
Additions	16.36	-
Finance cost accrued during the year	0.43	-
Deletions	-	-
Payment of lease liabilities	1.54	-
Balance at the end	15.25	-

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	4.58	-
Later than 1 year and not later than 5 years	13.68	-
Later than 5 years	-	-
	18.26	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

The following is the break-up of current and non-current lease liabilities:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current lease liabilities	3.38	-
Non-current lease liabilities	11.87	-
Closing balance	15.25	-

The following are recorded in the statement of profit and loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	1.47	-
Interest on lease liabilities	0.43	-
Total	1.90	-

Amount recognised in the statement of cash flows :	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities including interest expenses	1.54	-
Impact on the statement of cash flows for the year	1.54	-

Rental expense recorded for short-term leases is Rs. 0.89 Mn for the year ended March 31, 2025 (as at March 31, 2024: 0.24 Mn)

Note No. 39 : Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.02	1.12
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.

Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total debt	9,967.41	-
Less : Cash and cash equivalents	7.93	65.56
Net debt (a)	9,959.48	-
Total equity (b)	3,398.08	133.43
Net debt to equity ratio (a/b)	2.93	N/A

* 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note No.40: - Contingent Liabilities and commitments

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) claims against the company not acknowledged as debt;**	1,112.60	-
(b) other money for which the company is contingently liable***	557.50	-

**Refer note 43

*** Refer note 42

Note No.41: Segment Reporting

The Company operates in single reportable segment based on the regular review by the CODM of company which is Finance Business for the purpose of Ind AS 108.

Note No.42: 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 138.577 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 Secured 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.

As per the terms and conditions outlined in offer circular, company is obligated to pledge its investment in Ebix Inc. as collateral security. However, this pledge remains pending as of the balance sheet date.

Further, 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.

Note: 43

The Eraaya Lifespaces Limited (Eraaya) entered into an agreement dated May 24, 2024, with Vikas Lifecare Limited (VLL) for consortium participation in the acquisition of Ebix Inc. Under this agreement, VLL contributed USD 34.827 million. An addendum dated August 16, 2024, provided for repayment terms and consequences of default.

Due to delays in realization of USD 40 million from its FCCB issue, Eraaya could not repay VLL within the agreed timelines. Consequently, the matter was referred to arbitration. The proceedings culminated in a Settlement Deed, wherein the parties agreed for transfer of 51% shares of Ebix UK to VLL. However, the Settlement Deed provides that if Eraaya/Ebix Inc realizes its FCCB proceeds, it shall settle VLL's dues along with applicable interest, and thereafter VLL shall relinquish its claim over the agreed shares.

At present, the dispute over the FCCB proceeds is pending adjudication before the London Court. Hence, Eraaya's obligation to pay interest is contingent upon realization of FCCB funds and the subsequent settlement with VLL and liability to pay interest is not unconditional; it arises only upon realization of FCCB proceeds and accordingly liability of Rs 1112.60 Mn. has been considered as contingent liability on account of interest liability towards Vikas Lifecare Limited.

Note: 44

Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under:

Please refer to the Note No. 5, The company is yet to comply with FEMA Rules and regulation made thereunder with respect to Overseas Direct Investments for Acquisition of its subsidiary i.e Ebix Inc,. Further the company is also in process to file Form ODI Part II to the AD bank and Annual Performance Report (APR) is yet to be filed by the company for foreign entity to the Reserve Bank of India.

The company is also in process of filing of relevant forms with the AD Bank and Reserve bank of India and under the relevant statute with respect to foreign currency Convertible Bond (FCCB) as referred in Note No. 18 of the financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note:45 - Details of loans given, inter corporate given, investments made and guarantee given covered U/s 186 (4) of the Companies Act, 2013.

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2025	Maximum amount outstanding during the year	Purpose
Ebix Cash Limited	61.13	260.00	General Corporate Purpose
Ebix Cash World Money Limited	75.00	75.00	General Corporate Purpose
Ebix Payment Services Private Limited	Nil	30.00	General Corporate Purpose
Ebix Travels Private Limited	18.59	30.00	General Corporate Purpose

B) Investment made

Details of investment made by the Company have been given in Note 5 of these financial statements.

C) Guarantee Given

No Guarantee given by the company during the year

D) Details of loans granted to related parties which are repayable on demand are as follows;

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage of total loans & advances in the nature of loans
Related parties	Nil	-

Note:46- Details of CSR expenditure as per Section 135 of Companies Act, 2013:

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR expenditure	-	-

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has not exceeded the limits specified above in the immediately financial year, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the year ending March, 2025.

Note:47 - Revenue related disclosures

(All amounts in ₹ Million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
(i) Type of Revenue		
(a) Sale of products	-	-
(b) Sale of services	213.85	12.65
Total revenue covered under Ind AS 115	213.85	213.85
(ii) Type of customer base		
(a) Revenue from customers based in India	213.85	213.85
(a) Revenue from customers based outside India	-	-
Total revenue covered under Ind AS 115	213.85	213.85
(iii) Timing of revenue recognition		
(a) Goods and services transferred over time	213.85	213.85
(b) Goods and services transferred at a point in time	-	-
Total revenue covered under Ind AS 115	213.85	213.85

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 48: 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 not 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.
- (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.
- (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 except charge w.r.t pledge of shares of Ebix Inc. in connection with FCCB borrowings which is yet to be registered by the company as on reporting date.

Note 49. Disclosure-Financials Ratios

Financials Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Change in Percentage	Remark
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	1.58	15.87	-90%	Current liabilities increased significantly during the year in proportionate to increase in current assets
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings)	Equity	2.93	-	N/A	
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	NA	This is not applicable as company do not have borrowings which have any periodic (monthly/ quarterly) repayment obligations

Notes to the Standalone Financial Statements for the year ended March 31, 2025

d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-0.15	0.05	-388%	During the year, the losses has been increased significantly.
e) Inventory turnover ratio	Turnover	Average Inventory	NA	NA		
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.90	1,012.36	-100%	The significant increase in Average Trade Receivables during the year in comparison to previous year.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA		
h) Net Capital turnover ratio	Revenue from operations	Working capital	0.16	0.19	-17%	NA

Note 49. Disclosure-Financials Ratios - Contd.

Financials Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Change in Percentage	Remark
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	-1.21	0.27	-552%	During the year, the losses has been increased significantly.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	-0.02	0.03	-169%	During the year, the losses has been increased significantly.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	NA

Note 50

Other Notes:

- i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/confirmation. In the opinion of the Board of Directors, the result of such exercise will not have any material impact on the carrying value.
- (iii) The Board of Directors at its meeting held on May 30, 2025, has approved the Financial Statement for the year ended March 31, 2025.

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

For KSMC And Associates
Chartered Accountants
FRN : 003565N

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ashish Jaitly
Director
DIN: 10942708

CA Sachin Singhal
Membership No. 505732

Vasudha Aggarwal
Company Secretary
Membership No. ACS-65358

Ravi Kumar Gupta
Independent Director
DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date : May 30, 2025
Place : Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** (hereinafter referred to as the Holding company) and its subsidiary/associate companies including its step down subsidiaries/associates (Holding Company and its subsidiaries/associates together referred to as the Group), as listed in Annexure-A which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

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 auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2025 and their consolidated Loss (including other comprehensive loss), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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 the paragraph *Basis of Consolidation* under the Note on *Summary of Significant Accounting Policies*, which, *inter alia*, explains that the Company has incorporated a wholly owned subsidiary, **Eraaya Lifestyle Vacation Homes LLC**, in Dubai on July 13, 2024, with an authorised capital of AED 1,00,000 (100 shares of AED 1,000 each). As of the reporting date, the remittance of the subscribed capital is pending due to a change in business plans and no business operations have commenced. Accordingly, the financial statements of this subsidiary have not been consolidated.

Emphasis of Matter: 3

In addition to the matters 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.

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.

The above note corresponds with note 64 of the accompanying consolidated financial statements

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.

The above note corresponds with note 65 of the accompanying consolidated financial statements

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.

The above note corresponds with note 66 of the accompanying consolidated financial statements

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).

The above note corresponds with note 15.2 of the accompanying consolidated financial statements

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.

The above note corresponds with note 68 of the accompanying consolidated financial statements

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.

The above note corresponds with note 69 of the accompanying consolidated financial statements

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.

The above note corresponds with note 48B of the accompanying consolidated financial statements

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Holding company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements.

For this purpose, the financial statements of the Group include the special purpose consolidated financial statements prepared by the Holding Company's direct subsidiary, which comprise the financial information of its subsidiaries and associates. The respective Boards of Directors of the companies included in such special purpose consolidated financial statements are responsible for the preparation and presentation of such financial information in compliance with the applicable Ind AS and other accounting principles generally accepted in India.

Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act 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 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.

Top of Form

Bottom of Form

In preparing the consolidated financial statements, management and Board of Directors of the companies included in the group are responsible for assessing each 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 respective Board of Directors are also responsible for overseeing the financial reporting process of each company.

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

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

taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls system with reference to consolidated financial statements 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. In respect of the entities included in the special purpose consolidated financial statements prepared by the direct subsidiary, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We draw attention to following points:

1. We did not audit the special purpose consolidated financial statements of the subsidiary *Ebix Inc.*, which include its 51 step-down subsidiaries and 1 step-down associate, whose special purpose consolidated financial statements reflect total assets of ₹53,762.25 Million as at 31st March 2025, total revenue of ₹14,591.36 Millions, total net loss after tax of ₹2,861.58 Million, total other comprehensive loss of ₹114.94 Million and net cash outflows of ₹2,572.56 Million for the period September 01, 2024 to March 31, 2025. These figures are after consolidation adjustments at the level of the aforesaid special purpose consolidated financial statements, but before giving effect to consolidation adjustments between the ultimate holding company and such special purpose consolidated financial statements. The special purpose consolidated financial statements of *Ebix Inc.* and step down subsidiaries and step down associates have been audited by another auditor for the said special purpose, whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, step-down subsidiaries, and step-down associate, is based solely on the report of the other auditor.

2. The report of the other auditor on the aforesaid special purpose consolidated financial statements contains the following *Other Matters* paragraph, which is 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 32,609.44 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.*
 - (b) *We did not audit the financial statements / financial information of 6 subsidiaries, whose standalone financial statements / financial information reflect total assets of INR 5,965.20 million as at 31st March, 2025, total revenues of INR 1,066.48 million and net cash outflows of INR 448.86 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.*
 - (c) *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 106.96 million for 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. Further, out of the total stepdown subsidiaries and stepdown associate included in aforesaid special purpose consolidated financial statements of Ebix Inc, 17 step down subsidiaries and 1 step down associate are Indian companies incorporated under the Companies Act, 2013. The standalone financial statements of these Indian step down subsidiaries/associate have been audited by their respective auditors appointed under the Act, whose reports have been furnished to us by the Management. Our report on other Legal and Regulatory Requirements including reporting under sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of such auditors.
- Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors referred to in the Other Matter paragraph on the separate financial statements of the step-down subsidiaries/associates, we report that the Holding Company has paid remuneration to its directors in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act, wherever applicable.

In respect of its step-down subsidiaries/associates incorporated in India, whose financial statements have been audited under the Act, the respective statutory auditors have reported that the remuneration paid to their directors during the year is in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act, wherever applicable.

Further, we report that the provisions of Section 197(16) of the Act are not applicable for the year under audit to 10 step-down subsidiaries and 1 step-down associate incorporated in India, whose financial statements have been audited under the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such entities. In the case of 2 step-down subsidiaries, the respective statutory auditors have not made any comment in their audit reports on this clause.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in other matter paragraph above, of

companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, refer Annexure B for details of qualifications and/or adverse remarks given by the respective auditors in the Order reports of such companies.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of step down subsidiaries and associate incorporated in India, as mentioned in other matter paragraph above, we report to the extent applicable, 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 of the consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, and the reports of the statutory auditors of its step down subsidiary/associate companies covered under the Act, except in the case of holding company and 3 step down subsidiaries, where written representation from Mr. Robin Raina was not received, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its step down subsidiary and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure C, wherein we have expressed an unmodified opinion and
 - h) 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 and based upon the reports of other auditors on separate financial statements and other financial information of the step down subsidiaries and associates whose financial statements have been audited under the Act.
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 48 to the Consolidated Financial Statements.
 - ii. The Holding Company and its step down subsidiaries and associates did not have any long-term contracts, including derivative contracts, that could result in material foreseeable losses, except in the case of (i) 1 step-down subsidiary, where provision for such losses has been made, and (ii) 2 step-down subsidiaries, where provisions for material foreseeable losses, including those relating to derivative contracts, have been made
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its step down Subsidiaries and associates covered under the Act during the year ended on March 31, 2025.
 - iv. (a) The respective Managements of the Company and its step down subsidiaries and associates, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries 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 holding company and its step down subsidiaries and associates 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 holding company and its step down subsidiaries and associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its step down subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates 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 holding company and its step down subsidiaries and associates from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the holding company and its step down subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the step down subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.
- In case of 1 step down subsidiary company, the respective statutory auditor has not commented on this clause.
- v. No dividend declared or paid by the holding company and its step down subsidiaries and associates companies during the year. In the case of 1 step down subsidiary company, the respective statutory auditor has not commented on this clause.
- vi. Based on examination which included test checks, and that performed by the respective auditors of the step down subsidiaries and associates of the Holding Company which are incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its step down subsidiaries and associates, in respect of financial year commencing on April 01, 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail has been preserved by the Holding Company and its step down subsidiaries and associates as per statutory requirements for record retention. In respect of 2 step down subsidiary companies, the respective statutory auditors have not reported on the aspect of audit trail preservation. Additionally, in respect of 1 step-down subsidiary and 1 step down associate, their respective statutory auditors have reported that the requirement of audit trail preservation is not applicable to such companies.

Nature of Exception	Detail of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>In case of holding company:</p> <ul style="list-style-type: none"> - The audit trail feature at the application level for the accounting records does not capture details of who made the changes (i.e., User Id) - The audit trail feature at the application level for the accounting records was not effective was not effective on 20th April 2024 and further during the period 19th October 2024 to 22nd October 2024 and 25th October 2024 to 29th October 2024 <p>In case of 1 step down subsidiary, feature of recording audit trail (edit log) facility was not enables at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts</p>
	In case of 1 step down subsidiary, no comment could be given upon feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts as the SOC Type 2 report does not specifically cover any controls related to the audit trail.

	<p>In case of 1 step down subsidiary:</p> <ul style="list-style-type: none"> - The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of payroll records by the Company. Further, the audit trail feature at the application level for the said does not capture details of who made the changes (i.e., User Id) and when the changes were made (i.e., date and time – timestamp) - The audit trail feature at the application level for another accounting software used for maintenance of payroll records of the Company also does not capture when changes were made (i.e., date and time – timestamp) - The accounting software used for maintenance of accounting records of the Company did not capture the details of who made the changes (i.e., User Id) for one location
	<p>In case of 1 step down subsidiary, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of payroll records by the Company.</p>
	<p>In case of 6 step down subsidiary, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting and payroll records by the Company.</p>
	<p>In case of 10 step down subsidiary, the audit trail feature at the application level for the accounting software used for maintenance of payroll records of the Company does not capture the following details:</p> <ul style="list-style-type: none"> - who made the changes i.e., User Id, and - when changes were made i.e., date and time (timestamp).
	<p>In case of 1 step down subsidiary, the audit trail feature at the application level for accounting software used for maintenance of accounting records of the company does not capture the details of What was changed</p>
<p>Instance of accounting software maintained by third party due to which comment upon audit trail feature at database level could not be given.</p>	<p>In case of 3 step down subsidiary, another accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), no comment could be given on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p>
<p>Instances where accounting software for maintaining books of accounts did not have a feature of recording audit trail (edit log facility) and same was not operated through out the year for all the relevant transactions recorded in the software</p>	<p>In case of 2 step down subsidiaries, accounting software for maintaining books of accounts did not have a feature of recording audit trail (edit log facility) and same was not operated throughout the year for all the relevant transactions recorded in the software</p>
<p>Instance of Non Preservation of Audit Trails</p>	<p>In case of holding company Audit trail pertaining to financial period 01st April 2023 to 30th March 2024 has not been preserved for the accounting software as per statutory requirements for record retention</p> <p>In case of 2 step down subsidiaries, the audit trail pertaining to financial period from April 01, 2023 to April 04, 2023 have not been preserved for one of the accounting software as per the statutory requirements for record retention.</p>

	In case of 1 step down subsidiaries, The audit trail pertaining to financial period from April 01, 2023 to April 05, 2023 have not been preserved by the Company for another accounting software as per the statutory requirements for record retention.
	In case of 1 step down subsidiaries, the audit trail pertaining to financial period from April 01, 2023 to October 15, 2023 have not been preserved by the Company for one of the accounting software as per the statutory requirements for record retention.

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

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 25505732BMOSCS9340

Date: 02/08/2025

Place: New Delhi

Annexure C to the independent auditor's report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2025**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

We have audited the internal financial controls over financial reporting of **Eraaya Lifespaces Limited** (hereinafter referred to as the Holding Company) and its step down subsidiary/associate companies (Holding Company and its step down subsidiaries/associates together referred to as the Group) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its step down subsidiary/associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. 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 the Company's business, including adherence to the 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 Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Internal financial controls over financial reporting with reference to financial statements of holding company and its step down subsidiary/associate companies, which are covered under the Act 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters para below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls System Over Financial Reporting with reference to financial statements of the Holding Company and its step down subsidiary/associate companies as aforesaid.

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.

Opinion

In our opinion and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its step down subsidiary companies, which are covered under Act, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial controls with reference to financial statements established by the respective companies 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.

Other matters

We did not audit the internal financial controls with reference to financial statements in so far as it relates to 15 step down subsidiary companies and 1 step down associate company, which are covered under the Act, included in the consolidated financial statements. The internal financial controls with reference to financial statements, in so far as relates to said subsidiary companies and associate company, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to financial statements, in so far as it relates to the internal financial controls with reference to financial statements in respect of such subsidiary and associate companies, is based solely on the corresponding report of the auditors' of such companies incorporated in India.

With respect to 2 step down subsidiaries companies, as per their respective auditor's report, the provision of section 143(3) (i) for reporting on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such control of the company are not applicable.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and on the reports of the other auditors.

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

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 25505732BMOSCS9340

Date: 02/08/2025

Place: New Delhi

Annexure-A
List of Entities included in the consolidated audited financial statements

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 Tecnologia 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
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.

Annexure-B referred to in paragraph 2 of the Independent Auditor’s Report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2025

As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, we report that:

A. Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued till date and made available to us:

S. No.	Company	CIN	Clause number of CARO report which is qualified or adverse	Holding/Subsidiary
1	ERAAAYA LIFESPACES LIMITED	L74899DL1967PLC004704	iii(c), iii(d), xvii	Holding Company
2	EBIX SMARTCLASS EDUCATIONAL SERVICES PRIVATE LIMITED	U80903UP2014PTC134107	iii(f), vii (a), vii(b),xvii	Step Down Subsidiary
3	EBIX CORPORATE SERVICES PRIVATE LIMITED	U72900UP2011PTC073828	i(c),ix(a), vii (a), xvii, xix	Step Down Subsidiary
4	ZILLIOUS SOLUTIONS PRIVATE LIMITED	U72200UP2008PTC134580	iii(a), iii(c), iii(f), iv	Step Down Subsidiary
5	ROUTIER OPERATIONS CONSULTING PRIVATE LIMITED	U60300UP2018PTC133728	vii (a), ix(a), xvii, xix	Step Down Subsidiary
6	EBIX TECHNOLOGIES LIMITED	U72900DL2002PLC392081	ii(b), iii(a), iii(b), iii(c), iii(f), vii (a), vii(b), ix(a)	Step Down Subsidiary
7	EBIX VAYAM TECHNOLOGIES PRIVATE LIMITED	U72300UP2016PTC077148	vii (b), ix(a), xvii	Step Down Subsidiary
8	EBIX PAYMENT SERVICES PRIVATE LIMITED	U74999MH2006PTC160835	iii(a), iii(c), iii(d), iii(e) iii(f), vii (b), ix(a), xvii	Step Down Subsidiary
9	EBIX MONEY EXPRESS PRIVATE LIMITED	U65100MH2013PTC246789	iii(a), iii(c), iii(d), iii(e) iii(f), vii (a), vii(b), ix(a)	Step Down Subsidiary
10	BUYFOREX INDIA LIMITED	U74999MH2016PLC273638	iii(a), iii(c), iii(d), iii(e) iii(f)	Step Down Subsidiary
11	DELPHI WORLD MONEY LIMITED	L65990MH1985PLC037697	vii (b)	Step Down Subsidiary
12	EBIXCASH WORLD MONEY LIMITED	U67190MH1999PLC119009	iii(a), iii(c), iii(d), iii(e) iii(f), vii (b), ix(a), xx(a)	Step Down Subsidiary
13	EBIX INSURETECH PRIVATE LIMITED	U72900MH2018PTC307446	xvii	Step Down Subsidiary
14	EBIX TRAVELS PRIVATE LIMITED	U63040DL2007PTC392725	i(c), iii(a), iii(c), iii(d), iii(e) iii(f), vii (a), vii(b), ix(a), xvii	Step Down Subsidiary
15	EBIX CABS PRIVATE LIMITED	U63090UP2015PTC070904	iii(a), iii(c), iii(d), iii(e) iii(f), xvii	Step Down Subsidiary
16	EBIXCASH MOBILITY SOFTWARE INDIA LIMITED	U30000MH1995PLC091944	iii(a), iii(c), iii(f), ix(a), xvii	Step Down Subsidiary
17	TRIMAX DATACENTER SERVICES LIMITED	U72200MH2008PLC184708	vii(b), xvii	Step Down Subsidiary
18	EBIXCASH GLOBAL SERVICES PRIVATE LIMITED	U72400UP1989PTC194222	vii(a), xix, xvii, xiv	Step Down Subsidiary

Annexure C to the independent auditor's report of even date to the members of Eraaya Lifespaces Limited on the consolidated financial statements for the year ended March 31, 2025 (cont'd)

Annexure-(a)

List of Entities Covered under the Act

S.No.	Entity Name	Status
1	ERAAYA LIFESPACES LIMITED	Holding Company
2	EBIX SMARTCLASS EDUCATIONAL SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
3	EBIX CORPORATE SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
4	ZILLIOUS SOLUTIONS PRIVATE LIMITED	Step Down Subsidiary Company
5	ROUTIER OPERATIONS CONSULTING PRIVATE LIMITED	Step Down Subsidiary Company
6	EBIX TECHNOLOGIES LIMITED	Step Down Subsidiary Company
7	EBIX VAYAM TECHNOLOGIES PRIVATE LIMITED	Step Down Subsidiary Company
8	EBIX PAYMENT SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
9	EBIX MONEY EXPRESS PRIVATE LIMITED	Step Down Subsidiary Company
10	BUYFOREX INDIA LIMITED	Step Down Subsidiary Company
11	DELPHI WORLD MONEY LIMITED	Step Down Subsidiary Company
12	EBIXCASH WORLD MONEY LIMITED	Step Down Subsidiary Company
13	EBIX INSURETECH PRIVATE LIMITED	Step Down Subsidiary Company
14	EBIX TRAVELS PRIVATE LIMITED	Step Down Subsidiary Company
15	EBIX CABS PRIVATE LIMITED	Step Down Subsidiary Company
16	EBIXCASH MOBILITY SOFTWARE INDIA LIMITED	Step Down Subsidiary Company
17	TRIMAX DATACENTER SERVICES LIMITED	Step Down Subsidiary Company
18	EBIXCASH GLOBAL SERVICES PRIVATE LIMITED	Step Down Subsidiary Company
19	EBIX INSURANCE BROKING PRIVATE LIMITED	Step Down Associate

Consolidated Balance Sheet as at March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,000.66	15.22
Right of use assets	7	1,923.16	-
Investment Property	4	5.43	-
Goodwill	5	5,154.68	-
Other intangible assets	6	3,865.60	-
Financial Assets			
(i) Investments	8	49.20	-
(ii) Others	9	972.17	-
Deferred tax asset (net)	10	4,605.03	0.91
Non current tax assets (net)	11	720.74	-
Other non-current assets	12	977.55	49.67
Total non-current assets		21,274.22	65.80
Current Assets			
Inventories	13	25.99	-
Financial assets			
(i) Investments	14	138.44	-
(ii) Trade receivables	15	3,815.21	0.03
(iii) Cash and cash equivalents	16	3,640.00	65.57
(iv) Bank balance other than (iii) above	17	2,126.95	0.03
(v) Loans	18	719.36	-
(vi) Others	19	7,050.80	-
Other current assets	20	2,173.33	6.56
Total current assets		19,690.08	72.19
Total assets		40,964.30	137.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	190.69	151.23
Other equity	22	565.28	(17.82)
Total equity attributable to equity holders of the Company		755.97	133.41
Non controlling interest	23	(454.70)	-
Total equity		301.27	133.41
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	24	9,974.13	-
(ii) Lease liabilities	25	1,423.33	-
(iii) Other financial liabilities	26	275.54	-
Provisions	27	438.80	-
Non Current tax liabilities (net)	34	1,871.84	-
Total non-current liabilities		13,983.64	-
Current liabilities			
Financial liabilities			
(i) Borrowings	28	1,451.14	-
(ii) Lease liabilities	29	573.40	-
(iii) Trade payables	30		
Total outstanding dues of micro enterprises and small enterprises		8.28	1.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,243.68	0.07
(iv) Other financial liabilities	31	10,855.00	0.77
Other current liabilities	32	7,155.64	1.51
Provisions	33	698.79	-
Current tax liabilities (net)	34	1,693.46	1.11
Total Current Liabilities		26,679.39	4.58
Total Equity and Liabilities		40,964.30	137.99

Summary of material accounting policy information and other explanatory information. 1 to 74

The accompanying notes are an integral part of these consolidated financial statements. This is the consolidated financial statements referred to in our report of even date.

**For & On Behalf of the Board of Directors of
Eraaya Lifespaces Limited**

For KSMC and Associates
Chartered Accountants
FRN : 003565N

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ashish Jaitly
Director
DIN: 10942708

CA Sachin Singhal
Partner
Membership number: 505732

Vasudha Aggarwal
Company Secretary
Membership No.ACS-65358

Ravi Kumar Gupta
Independent Director
DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date: August 02, 2025
Place: Delhi

Consolidated Statement of profit and loss for the year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	35	14,805.21	12.65
Other income	36	554.91	3.72
Total income		15,360.12	16.37
II Expenses			
Purchase of stock in trade	37	119.56	-
Operating costs	38	3,492.26	-
Changes in inventories of stock-in-trade	39	0.88	-
Employee benefits expense	40	4,994.38	1.95
Finance costs	41	443.68	0.38
Depreciation and amortization expense	42	956.21	0.35
Impairment losses on financial assets	43	380.66	-
Other expenses	44	5,784.27	9.46
Total expenses		16,171.90	12.14
III Profit before share of profits/(loss) of Associates, tax and exceptional items (I-II)		(811.78)	4.23
IV Share of profits/(loss) of Associates		1.44	-
V Profit before exceptional items and tax (III-IV)		(810.34)	4.23
VI Exceptional items net of income(refer note 42)	45	740.41	-
VII Profit before tax (V-VI)		(1,550.75)	4.23
VIII Tax expense:			
Current tax	46	526.91	1.77
Deferred tax	46	1,042.55	(0.91)
Total tax expense		1,569.46	0.86
IX Loss for the period (VII-VIII)		(3,120.21)	3.37
Profit /(loss) attributable to non controlling interest from operations		467.00	-
Profit attributable to the owners of the group from operations		(3,587.21)	3.37
X Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		(114.94)	-
Items that will reclassified subsequently to profit or loss		-	-
Total other comprehensive loss for the period		(114.94)	-
Other comprehensive income attributable to non controlling interest		(1.87)	-
Other comprehensive loss attributable to the owners of the group		(113.07)	-
XI Total comprehensive income for the period (IX+X)		(3,235.15)	3.37
Total comprehensive loss attributable to non controlling interest		465.13	-
Total comprehensive income attributable to the owners of the group		(3,700.28)	3.37
Earnings per equity share			
Basic	47	(20.55)	0.02
Diluted	47	(20.55)	0.02
Summary of material accounting policy information and other explanatory information.	1 to 74		

The accompanying notes are an integral part of these consolidated financial statements.
 This is the consolidated statement of profit and loss referred to in our report of even date.

**For & On Behalf of the Board of Directors of
Eraaya Lifespaces Limited**

For KSMC and Associates
Chartered Accountants
 FRN : 003565N

Bhawna Sharma
Whole Time Director
 DIN: 10288658

Ashish Jaitly
Director
 DIN: 10942708

CA Sachin Singhal
Partner
 Membership number: 505732

Vasudha Aggarwal
Company Secretary
 Membership No.ACS-65358

Ravi Kumar Gupta
Independent Director
 DIN: 01018072

Chaganti Samba Murty
Chief financial officer

Date: August 02, 2025
 Place: Delhi

Consolidated Statement of Changes in Equity for the period ended April 01, 2024 to March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

(a) Equity share capital

Particulars	Number of Equity Shares	Amount
As at April 1, 2023	14,73,160	14.73
Equity shares issued during the period	1,36,50,000	136.50
As at March 31, 2024	1,51,23,160	151.23
Equity shares issued during the period against QIP	32,61,200	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744	-
Equity shares issued during the period against Preferential allotment	14,00,000	1.40
As at March 31, 2025	19,06,94,160	190.69

(b) Other equity

Particulars	Reserves and surplus				Other Comprehensive Income/(loss)		Total	Non controlling interest
	Securities premium	Retained earnings	Warrants reserves	Money received against share warrants	Exchange difference on translating the foreign operations	Other Comprehensive Income		
As at April 01, 2023	-	(21.19)	-	-	-	-	(21.19)	-
Profit/(loss) for the period	-	3.37	-	-	-	-	3.37	-
Total comprehensive income for the period	-	(17.82)	-	-	-	-	(17.82)	-
As at March 31, 2024	-	(17.82)	-	-	-	-	(17.82)	-
Addition through business combination	-	-	206.59	-	-	-	206.59	(919.83)
Addition during the period	-	-	-	631.80	-	-	631.80	-
Converted into equity shares	-	-	-	(113.40)	-	-	(113.40)	-
Addition on account of QIP	2,451.57	-	-	-	-	-	2,451.57	-
Addition on account of conversion of FCCB	431.50	-	-	-	-	-	431.50	-
Addition on account of conversion share warrants into equity shares	112.00	-	-	-	-	-	112.00	-
Expenses incurred in relation to fund raising	(30.07)	-	-	-	-	-	(30.07)	-
Profit/(loss) for the period	-	(3,588.65)	-	-	-	-	(3,588.65)	467.00
Share of profits/(loss) of Associates	-	1.44	-	-	-	-	1.44	-
Loss on fair value of warrants	-	-	260.52	-	-	-	260.52	-
Exchange difference on translating the foreign operations	-	-	-	-	539.46	-	539.46	-
Other comprehensive income for the period	-	-	-	-	-	(113.07)	(113.07)	(1.87)
Total comprehensive income for the period	2,965.00	(3,587.21)	260.52	518.40	539.46	(113.07)	583.10	(454.70)
As at March 31, 2025	2,965.00	(3,605.03)	260.52	518.40	539.46	(113.07)	565.28	(454.70)

Summary of material accounting policy information and other explanatory information. 1 to 74

The accompanying notes are an integral part of these consolidated financial statements. This is the consolidated statement of changes in equity referred to in our report of even date.

For KSMC and Associates
Chartered Accountants
FRN : 003565N

CA Sachin Singhal
Partner
Membership number: 505732

Date: August 02, 2025
Place: Delhi

Vasudha Aggarwal
Company Secretary
Membership No.ACS-65358

For & On Behalf of the Board of Directors of
Eraaya Lifespaces Limited
Bhawna Sharma
Whole Time Director
DIN: 10288658
Ashish Jaitly
Director
DIN: 10942708

Ravi Kumar Gupta
Independent Director
DIN: 01018072
Chaganti Samba Murty
Chief financial officer

Consolidated Cash Flow statement for the year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from Operating Activities		
Loss before tax	(1,550.75)	4.25
Interest income	(274.39)	(3.65)
Depreciation and amortization expense	956.22	0.35
Prior period expense	(0.01)	-
Dividend Income	-	(0.03)
Gain on reassessment of leases	(2.02)	-
Termination on lease liability	(2.83)	-
Provision/ liabilities written back	(132.04)	-
Provision for loss allowances	85.61	-
Bad debts and advances written off	295.05	-
Contractual obligation (refer note 15.2)	144.31	-
Financial guarantee contracts obligation (refer note 33.1)	550.00	-
Settlement of outstanding borrowings written back	46.10	-
Loss on fair value of warrants	260.52	-
Unrealized foreign exchange (gain)/ loss (net)/effect of foreign currency fluctuation arising out of consolidation	1,057.77	-
Interest Expense	439.84	0.31
Operating profit before working capital changes	1,873.38	1.23
Movement in Working Capital:-		
Change in trade payables	52.90	-
Change in other current liabilities	1,186.59	0.15
Change in other current financial liabilities	(2,465.85)	1.34
Change in other non current financial liabilities	34.74	0.66
Change in provisions	(241.16)	-
Change in trade receivables	(881.74)	-
Change in other non current financial assets	(51.78)	1.89
Change in other current financial assets	535.23	-
Change in other non-current assets	(596.33)	-
Change in other current assets	264.08	-
Change in investment held for sale	(92.15)	-
Change in inventories	(19.44)	(6.57)
Cash generated from operations	(401.53)	(1.30)
Less: Income tax paid (Net of refunds)	(1,797.32)	(0.63)
Net cash used in operating activities(A)	(2,198.85)	(1.93)
B Cash flows used in Investing Activities:		
Purchase of property, plant and equipment including capital work in progress, capital advances and intangible assets.	(302.24)	(15.56)
Capital advance for purchase of property	24.42	(49.67)
Investment through business combination (refer note 59)	(9,300.00)	-
Cash acquired through business combination (refer note 59 net of bank overdraft facilities)	5,535.48	-
Purchase of investments	(75.03)	-
Proceeds from sale of fixed assets	-	(0.03)
Loans and corporate deposits given	(687.85)	-
Movement in fixed deposits/escrow and unpaid dividend account	51.18	-
Dividend Income	0.02	0.03
Interest received	463.19	3.65
Net cash used in investing activities (B)	(4,290.83)	(61.58)
C Cash flows used in Financing Activities:		
(Repayment) of long term borrowings	(2.03)	-
(Repayment) of short term borrowings	-	(7.33)
Proceeds from short term borrowings (net)	6,471.28	-
Interest paid	(57.26)	(0.31)
Interest paid on lease liabilities	(99.86)	-
Payment on lease liabilities	(440.46)	-
Share Premium on share issue	2,965.44	-
Proceeds from issue of shares	557.86	136.50
Net cash used in financing activities (C)	9,394.97	128.86
Net Increase in Cash and Cash Equivalents (A+B+C)	2,905.29	65.35
Cash and Cash Equivalents at the beginning of the year	65.56	0.22
Cash and Cash Equivalents at the end of the period	2,970.85	65.57
Components of cash and cash equivalents		
Cash on hand (refer note 15)	887.18	0.65
Balance with banks:		
- In Current accounts (refer note 15)	2,752.82	9.94
- Cheques in hand	-	54.98
- Bank overdraft facilities (refer note 28)	(669.15)	-
	2,970.85	65.57

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from the financing activities is presented in note 55(b).

Note: The above cash flow statement has been prepared under indirect method set out in Ind AS 7 Cash Flow Statement.

Summary of material accounting policies and other explanatory information.

1 to 74

The accompanying notes are an integral part of these consolidated financial statements.

This is the consolidated statement of Cash Flow referred to in our report of even date.

For & On Behalf of the Board of Directors of
Eraaya Lifespaces Limited

For KSMC and Associates
Chartered Accountants
FRN : 003565N
CA Sachin Singhal
Partner
Membership number: 505732
Date: August 02, 2025
Place: Delhi

Vasudha Aggarwal
Company Secretary
Membership No.ACS-65358

Bhawna Sharma
Whole Time Director
DIN: 10288658
Ravi Kumar Gupta
Independent Director
DIN: 01018072

Ashish Jaitly
Director
DIN: 10942708
Chaganti Samba Murty
Chief financial officer

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

1. Group Information

Eraaya Lifespaces Limited (Formerly Known as Justride Enterprises Limited) ("Eraaya", "The Holding Company", "The Company", "we" or "our"), a s 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 recognized Bombay stock exchange. The registered office of the company is located at 54, Janpath, New Delhi-110001. 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.

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (referred to collectively as the 'Group'). The Group is primarily engaged in business of (a) Financial Technology and IT services; (b) Foreign Exchange, Money Transfer & Payment services; (c) Travel Services and (d) others.

The Main objects to be pursued by the Group Company are:

- To carry on business of providing Information Technology (IT) and Information Technology Enabled Services (ITES), along with Online Healthcare Services. Its IT/ITES offerings include a wide range of technology-driven solutions such as software development, business process outsourcing, customer support.
- To carry on business of the business of selling of travel products and solutions. The group offers its customers the entire gamut of travel services including ticketing, tours and packages, hotels, car rentals, etc. The Company also derives its revenues from international/domestic travel services to customers.
- To carry on business of the business of buying and selling of Foreign Exchange as Full Fledged Money Changer ("FFMC"), Money Transfer. The Group also derives its revenues from international/domestic travel services to customers.
- 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 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.

2. General Information and statement of compliance with IND AS

This consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in Millions Indian Rupees ('₹'), which have been functional currency of the Company.

The Consolidated financial statements for the period ended March 31, 2025, were authorised and approved for issue by the Board of Directors of the Company at their meetings held on August 02, 2025.

3. Basis of preparation

The Consolidated financial statements have been prepared on the historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period like:

- Warrants
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Derivative financial instruments

- Defined benefit plans – plan assets measured at fair value.
- Assets acquired and liabilities assumed in business combination

Further, these financial statements have been prepared on going concern basis as at March 31, 2025.

The Accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Statement and are consistent with those adopted in the preparation of financial statements for the period ended March 31, 2025.

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.

4. Basis of consolidation

The Consolidated financial statement comprises the financial statements of the Holding Company and its subsidiaries for the period ended March 31, 2025.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by the Group.

Generally, there is a presumption that most of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

During the year, the Group completed the acquisition of Ebix Inc along with its global subsidiaries with effect from 30 August 2024. Accordingly, the financial statements for the year ended 31 March 2025 have been prepared on a consolidated basis, including the financial performance and position of the acquired entities. The comparative figures for the previous year have been presented on a standalone basis, as the acquisition was not effective during that period. Therefore, the financial figures for the current year is not strictly comparable with that of the previous year.

Further, the Group 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 statements have not been consolidated.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the consolidated financial statement to ensure conformity with the group's accounting policies.

The financial statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., period ended on March 31, 2025.

Consolidation procedure

The Standalone Financials Information of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows after eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and property, plant and Equipment, are eliminated in full.

Goodwill represents the differences between the Holding Company's share in the net worth of the subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries.

The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. After acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

5. Summary of material accounting policy information

The Consolidated financial statements have been prepared using the material accounting policy information and measurement basis summarized below:

a. Use of estimates:

The preparation of the Consolidated Financial Statement in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statement.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and, the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.
- 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 Group continues to evaluate the fair value of identifiable net assets acquired and will finalize the purchase price allocation within the permitted measurement period
- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting

period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

c. Current / non-current classification:

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

Financial technology and IT Services

The Group's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized ratably using the percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Group uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Group to determine the actual efforts or costs expended

to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

Contract assets are recognized when there is excess revenue earned over billings on the contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there is billing in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Revenue from prepaid payment instruments

On sale of Co-branded prepaid instruments, Group receive commission which is recognised when services are completed as per the agreements.

Revenue from other services including registration renewal, convenience fees is recognised when such services are completed / performed as per the agreed terms.

- Processing fees

On utilization/redemption of prepaid payment instruments, the Group receives commission which is recognised when services are complete as per the agreed terms.

- Service fee from merchants

The Group earns processing fee from merchants and recognizes such revenue when services have been provided. Such service fee is generally determined as a percentage of transaction value executed by the merchants.

Revenue from other services including registration/renewal, convenience fees is recognized when such services are completed / performed as per the agreed terms.

Income from Inward money transfer (IMT)

The Group's revenues are primarily derived from consumer money transfer commission fees that are based on the principal amount of the money transfer. Principal amount is the amount received from Money transfer overseas operators (i.e., Western Union Financial Services, Ria Financial Services, Transfast Inc.) for Inward Money Transfer (IMT) transactions undertaken by the Group on instructions of overseas operators.

Commission fees are set by the Group and recorded as revenue on completion of transactions with the end customer in India.

Income from foreign exchange business

It comprises of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

Travel services

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveler.

Air passage

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved/expected to be achieved at the end of year.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Group applies the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Group uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

Sale of tour packages and related services

Revenue from package sales (inbound and outbound) are recognized on gross basis on the date of holiday and flight departure. Where the Group acts in the capacity as an agent (Air Travel and other travel related service) rather than a principal in a transaction, the revenue recognized is the net amount of commission earned by it. Monies received by the balance sheet date relating to holidays commencing and flights departing after the period end are included within current liabilities as revenue received in advance. Revenue also excludes taxes collected from customers like Goods and Services Tax (GST).

Income from sale of rail and bus tickets and direct money transfer and recharges and fees for facilitating website access to travel insurance companies are being recognized when performance obligation is discharged. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

e. Property, plant and equipment:

(i) Recognition and measurement

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain on disposal of property, plant and equipment is recognized in Profit and loss account.

i. Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

ii. Depreciation

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its property, plant & equipment.

Cost of leasehold land is amortized over the lease period.

Asset category	Useful life in years
Land	Indefinite
Building	30 - 60 Years
Plant and equipments	15 years
Office Equipments	5 years
Electrical Installations	10 Years
Computers	3 years
Furniture and fixtures	5 - 10 years
Vehicle	8 Years
Leasehold Improvements	Over the period of lease

Leasehold Improvements are amortized on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of property, plant and equipment. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. **Derecognition**

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

iv. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in consolidated statement of profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognized. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss. When the asset is derecognized.

Asset category	Useful life in years
Computer Software	3 years
Web Domain rights	5 years
Brand	5 years
Intellectual Property rights	8 years
Customer Contact	10 years
Customer relationship	7 years
Product/ Technology	5 years
Distributor Network	15 years
Agent Network	7 years
Branch Network	10 years
Data center rights	As per life of project
Web Domain	5 years
Customer Contact	10 years

v. Development costs

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate: - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale - Its intention to complete and its ability and intention to use or sell the asset - How the asset will generate future economic benefits - The availability of resources to complete the asset - The ability to measure reliably the expenditure during development Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

f. Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

g. Taxation

Tax expense recognized in Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which

MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Consolidated Statement of Profit and Loss is recognized outside Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

h. 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortized cost*
- *Debt instrument at fair value through Other Comprehensive Income (FVTOCI)*
- *Debt instrument at fair value through profit and loss (FVTPL)*
- *Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)*

Debt instruments at amortized cost

A financial asset is measured at amortized cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest ('SPPI').

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method ('Effective Interest Rate'). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely payments of principal and interest ('SPPI')

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with the assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognized from initial recognition of receivables. The Group 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 analyzed.

Expected credit losses on financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that 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 for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Goods and Services tax receivable, the Group uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The Statement of Assets & Liabilities presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- ***Financial Liabilities measured at amortised cost***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Derecognition of financial liabilities

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 derecognition 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 and loss.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Group derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Compound financial instruments

The component parts of compound instruments issued by the Group's are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Warrants

Warrants are financial instruments that provide the holder with a right, but not an obligation, to subscribe to the equity shares of the Company at a predetermined price within a specified period. The accounting treatment is governed by Ind AS 32 (Financial Instruments: Presentation), Ind AS 109 (Financial Instruments), and Ind AS 113 (Fair Value Measurement).

Initial recognition and measurement

- Warrants are classified as either equity or financial liability depending on the substance of the contractual terms.
- Proceeds from equity-classified warrants issued for cash consideration are recognized under "Other Equity – Money received against share warrants" until the allotment of shares.
- Warrants that do not meet the equity classification criteria (e.g., variable settlement or obligation to deliver cash/financial assets) are recognized as financial liabilities, initially measured at fair value.

Subsequent measurement

For subsequent measurement, warrants are classified in two categories:

- (a) Equity-classified warrants: No subsequent remeasurement is carried out. Upon exercise, the amount received together with the proceeds recognized in equity is transferred to Share Capital and Securities Premium, as applicable.
- (b) Liability-classified warrants: Measured at fair value through profit or loss (FVTPL) at each reporting date, with changes in fair value recognized in the Statement of Profit and Loss.

Forfeiture / Lapse

If the option to convert is not exercised within the stipulated period, the amount received and standing under "Money received against share warrants" is transferred to Capital Reserve.

Disclosure

The Company discloses details of warrants including number issued, conversion terms, proceeds received, outstanding warrants at the reporting date, and classification between equity and liability, in accordance with Ind AS 107 (Financial Instruments: Disclosures)

I. Employee benefits

i. Current employee benefits

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.

a. Defined contribution plans

Defined contribution plans such as provident fund, employee state Insurance Corporation, labour welfare fund, professional tax and national pension scheme are charged to the consolidated statement of profit and loss as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognised as an asset.

b. Defined benefit plans

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. 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 Consolidated Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the Consolidated Balance Sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

j. Borrowing Cost

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred.

k. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36- 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

l. Discontinued operations

A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and: a) Represents a separate major line of business or geographical area of operations, b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

n. Events occurring after the reporting date

Based on the nature of the event, the group identifies the events occurring between the reporting date and the date on which the consolidated financial statement are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the reporting date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the reporting date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the consolidated financial statement considering the nature of the transaction.

o. Leases**Where the Group is the lessee****Right of use assets and lease liabilities**

For any new contracts entered into on or after April 01, 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms 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 recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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 net investment outstanding in respect of the lease

p. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group

q. Cash and cash equivalents

Cash and cash equivalent in the consolidated financial statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Earnings per share

Basic earnings per equity share are calculated by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributed to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all potentially dilutive equity shares.

s. Impairment Testing

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates, net margins and suitable discounting rates used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

t. Government subsidy/grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Consolidated Statement of Cash Flow.
- Grants related to income are treated as other operating income in Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

u. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- stock-in-trade are valued on weighted average basis.

v. Foreign currency translation:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group Company dispose or partially disposed-off its interest in a foreign operation through sale, or abandonment of all, or part of, that foreign operation.

t) Equity settled share based compensation

Share-based compensation represents the cost related to share-based awards granted to employees. The Company measures share-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis (net of estimated forfeitures) over the employee's requisite service period for an award with only service condition and for an award with both service and performance condition on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the consolidated statement of profit or loss with corresponding increase in "Share Based Payment Reserve".

w. Use of judgment and estimates

The preparation of the Group's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

- **Evaluation of indicators for impairment of assets:**

The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Leases:**
The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.
- **Recoverability of advances/receivables:**
At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.
- **Defined benefit obligation ('DBO'):**
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Provisions:**
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Contingencies:**
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.
- **Fair value measurements:**
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.
- **Useful lives of depreciable / amortizable assets:**
Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Business combinations and intangible assets:**
The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.
- **Income taxes**
Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.
- **Impairment of Goodwill:**
Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

6. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements..

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

3 Property, plant and equipment

(All amounts in ₹ Million unless otherwise stated)

Particulars	Land	Building	Plant and equipments	Office Equipments	Electrical Installations	Computers	Furniture and fixtures	Vehicle	Leasehold Improvements	Total
Gross carrying value										
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Additions	8.13	2.67	-	0.15	-	0.03	-	4.58	-	15.56
Disposals/adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	8.13	2.67	-	0.15	-	0.03	-	4.58	-	15.56
Addition through business combination (refer note 59)	1,329.99	1,929.39	62.01	357.76	50.06	1,547.07	576.83	61.46	288.70	6,203.27
Additions	-	-	0.11	32.97	-	39.55	22.31	24.93	36.94	156.81
Disposals/adjustment	-	-	-	0.53	-	18.22	9.34	0.07	78.46	106.62
As at March 31, 2025	1,338.12	1,932.06	62.12	390.35	50.06	1,568.43	589.80	90.90	247.18	6,269.02
Accumulated depreciation										
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Additions	-	0.03	-	0.01	-	0.01	-	0.30	-	0.35
Disposals/adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.03	-	0.01	-	0.01	-	0.30	-	0.35
Addition through business combination (refer note 59)	211.99	592.52	40.91	281.94	41.43	1,285.31	488.85	39.24	212.30	3,194.49
Additions	17.91	27.91	1.57	11.42	1.91	91.89	12.91	3.02	30.39	198.93
Disposals/adjustment	-	-	-	0.53	10.78	26.36	9.03	0.23	78.47	125.40
As at March 31, 2025	229.90	620.46	42.48	292.84	32.56	1,350.85	492.73	42.33	164.22	3,268.37
Net carrying value										
As at March 31, 2024	8.13	2.64	-	0.14	-	0.03	-	4.28	-	15.22
As at March 31, 2025	1,108.22	1,311.60	19.64	97.51	17.50	217.59	97.07	48.57	82.96	3,000.66

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

4 Investment property *

(All amounts in ₹ Million unless otherwise stated)

Particulars	Total
Gross carrying value	
As at April 01, 2023	-
Additions	-
Disposals/adjustment	-
As at March 31, 2024	-
Addition through business combination (refer note 59)	6.15
Additions	-
Disposals	-
As at March 31, 2025	6.15
Accumulated depreciation	
As at April 01, 2023	-
Additions	-
Disposals/adjustment	-
As at March 31, 2024	-
Addition through business combination (refer note 59)	0.63
Additions	0.15
Disposals	0.06
As at March 31, 2025	0.72
Net carrying value	
As at March 31, 2024	-
As at March 31, 2025	5.43

* Flat amounting to ₹6.15 million, situated at Kirol, bearing Plot No. 7, Suburban Scheme-I of Kurla Kirol, CTS Nos. 240 and 240/1 to 8, admeasuring approximately 16,243 square meters (i.e., 19,430 square yards), is registered in the name of Ebix Mobility Software India Limited. The said flat is presently classified under investment property. Management intends to utilise the said property for business purposes or for the benefit of its subsidiary(ies), as may be deemed appropriate.

5 Goodwill

(All amounts in ₹ Million unless otherwise stated)

Particulars	Goodwill	Total
Gross carrying value		
As at April 01, 2023	-	-
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2024	-	-
Goodwill on business transfer acquisition (refer note 59)*	5,154.68	5,154.68
Additions	-	-
Disposals	-	-
As at March 31, 2025	5,154.68	5,154.68
Accumulated amortization		
As at April 01, 2023	-	-
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Net carrying value		
As at March 31, 2024	-	-
As at March 31, 2025	5,154.68	5,154.68

* Goodwill represents the difference between purchase consideration and the fair value of assets acquired.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Management evaluates goodwill for impairment on annual basis and impairment is recorded in the financial statement whenever there is an indication that the recoverable amount is less than it carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value.

As at March 31, 2025, management conducted a goodwill impairment assessment. The recoverable amount of goodwill was determined after considering multiple factors, including the approved business plans, operational performance, projected future cash flows, and prevailing economic conditions. The recoverable amount was estimated using value-in-use calculations, which involve significant judgment and the application of key assumptions. These calculations were based on cash flow projections derived from financial budgets approved by management, covering a five-year forecast period. Cash flows beyond this timeframe were extrapolated using a reasonable and supportable growth rate, consistent with the Company's historical performance trends. Based on such assessment, no impairment has been identified in FY 2024-25.

6 Other intangible assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	Computer software	Web domain rights	Brand	Intellectual property rights	Customer contracts	Customer relationship	Product/ technology	Distributor network	Agent network	Branch network	Data centre rights	Total
Gross carrying value												
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,655.99	12.22	42.27	8,166.38	426.00	1,124.64	281.31	265.50	294.50	124.10	211.65	12,604.56
Addition through business combination (refer note 59)												
Additions	5.14	-	-	121.38	-	-	-	-	-	-	1.69	128.21
Disposals	114.85	-	-	-	-	-	-	-	-	-	7.49	122.34
As at March 31, 2025	1,546.28	12.22	42.27	8,287.76	426.00	1,124.64	281.31	265.50	294.50	124.10	205.85	12,610.43
Accumulated amortization												
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	1,609.50	12.22	42.17	4,202.99	422.22	1,124.62	281.29	265.50	294.50	124.10	81.20	8,460.31
Addition through business combination (refer note 59)												
Additions	37.51	-	-	352.03	-	-	-	-	-	-	15.71	405.25
Disposals	112.96	-	-	5.80	-	-	-	-	-	0.43	1.54	120.73
As at March 31, 2025	1,534.05	12.22	42.17	4,549.22	422.22	1,124.62	281.29	265.50	294.50	123.67	95.37	8,744.83
Net carrying value												
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	12.23	-	0.10	3,738.54	3.78	0.02	0.02	-	-	0.43	110.48	3,865.60

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

7 Right of use assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	Land	Building	Computer and server room equipment	Total
Gross carrying value				
As at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Disposals/adjustment	-	-	-	-
As at March 31, 2024	-	-	-	-
Addition through business combination (refer note 59)	209.56	2,690.40	825.37	3,725.33
Additions	-	114.96	104.48	219.44
Disposals	-	122.91	11.25	134.16
As at March 31, 2025	209.56	2,682.45	918.60	3,810.61
Accumulated amortization				
As at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Disposals/adjustment	-	-	-	-
As at March 31, 2024	-	-	-	-
Addition through business combination (refer note 59)	51.70	1,246.50	308.80	1,607.00
Additions	4.07	262.43	85.38	351.88
Disposals	-	71.44	-	71.44
As at March 31, 2025	55.77	1,437.49	394.18	1,887.44
Net carrying value				
As at March 31, 2024	-	-	-	-
As at March 31, 2025	153.79	1,244.95	524.42	1,923.16

Note 7.1 The aggregate depreciation expense on right-of-use-assets is included under depreciation and amortisation expense in the consolidated statement of profit and loss. (refer note 42)

Note 7.2 Refer note 25 & 29 for lease liabilities towards right-of-use-assets.

Note 7.3 The aggregate interest on lease liabilities is included under finance costs in statement of profit and loss (refer note 41).

8 Investments

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
In equity shares of other companies - unquoted, fully paid up measured at cost		
The Saraswat Co-operative Bank Limited 2,500 equity shares of ₹10 each	0.03	-
Interactive Financial & Trading Services Pvt. Ltd. 1,900 equity shares of ₹10 each	1.28	-
Interactive Tradex India Pvt. Ltd. 1,812 equity Shares of ₹ 10 each	0.02	-
In equity shares of other companies-unquoted, fully paid up measured at FVTOCI		
Benchmark News Lab Pvt. Ltd. 1,177 Equity Shares of ₹ 10 each	40.00	-
In equity shares of associate companies - un-quoted, fully paid-up		
BSE EBIX Insurance Broking Private Limited- Associates , 20,04,000 equity Shares of ₹ 10 each	9.17	-
	50.50	-
Less: Impairment Provision	(1.30)	-
	49.20	-
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of un-quoted investments	50.50	-
Aggregate amount of impairment in Value of Investments	1.30	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

9 Other financial assets non-current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	275.97	-
Fixed deposit with foreign Bank in Escrow accounts (refer note 9.1)	213.42	-
Fixed deposits with remaining maturity of more than 12 months (refer note 9.1)	482.78	-
Total	972.17	-

9.1 Restricted Cash

The Bank Deposit includes following amounts;

Particulars	Amount (₹ million)	Remarks
Pledged with banks against overdraft facility and guarantees provided to agents, airport operators, telecom, transport and city development corporations	438.88	Security for overdraft/guarantees
Maintained in escrow account	213.42	Held under escrow arrangement with Master card and Visa for as security for prepaid forex card
Total	652.30	

10 Deferred tax assets (net)

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	14.37	-
Right-of-use assets (net of lease liabilities)	3.38	-
	17.75	-
Deferred tax assets:		
Provision for long-term employee benefits	149.98	-
Allowance for bad and doubtful debts	409.59	-
Accumulated losses	1,045.00	0.91
Minimum alternate tax credit	2,807.79	-
Fair Value through other comprehensive income	4.95	-
Others	205.46	-
	4,622.78	0.91
Deferred tax assets (net)	4,605.03	0.91

10.1 Movement in deferred tax assets during year ended March 31, 2025

(All amounts in ₹ Million unless otherwise stated)

Particular	As at April 01, 2024	Addition through business combination (refer note 59)	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liability					
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	-	(72.21)	58.27	-	(13.94)
Right-of-use assets (net of lease liabilities)	-	(9.52)	6.05	-	(3.47)

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Deferred tax assets:					
Provision for long-term employee benefits	-	92.85	29.03	28.05	149.93
Allowance for bad and doubtful debts	-	299.33	110.26	-	409.59
Accumulated losses	0.91	402.19	641.61	-	1,044.71
Minimum alternate tax credit	-	4,229.16	(1,421.37)	-	2,807.79
Fair Value through other comprehensive income	-	4.95	0.00	-	4.95
Others	-	671.87	(466.41)	-	205.46
Net Deferred Tax Assets	0.91	5,618.62	(1,042.55)	28.05	4,605.03

Movement in deferred tax assets during year ended March 31, 2024

Particular	As at April 01, 2023	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax liability				
Property, plant and equipment, goodwill and other intangible assets: (Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting)	-	-	-	-
Right-of-use assets (net of lease liabilities)	-	-	-	-
Deferred tax assets:				
Provision for long-term employee benefits	-	-	-	-
Allowance for bad and doubtful debts	-	-	-	-
Accumulated losses	-	0.91	-	0.91
Minimum alternate tax credit	-	-	-	-
Fair Value through other comprehensive income	-	-	-	-
Others	-	-	-	-
Net Deferred Tax Assets	-	0.91	-	0.91

10.2 MAT credit available for respective years

Assessment Year 2014-15	269.68	-
Assessment Year 2015-16	195.01	-
Assessment Year 2016-17	550.48	-
Assessment Year 2017-18	416.64	-
Assessment Year 2018-19	66.88	-
Assessment Year 2019-20	293.21	-
Assessment Year 2020-21	318.65	-
Assessment Year 2021-22	134.64	-
Assessment Year 2022-23	562.60	-
	2,807.79	-

Ebix Technologies Limited (formerly known as EbixCash Limited) provides export services to Ebix Asia Pacific FZ LLC through units located in special economic zones (SEZs) These units were established during the period FY 2009-10 to FY 2015-16, with last unit was set-up in FY 2015-16. These units are eligible for tax holiday benefit of 100% on profits earned by respective SEZ unit up to period of first 5 years and subsequently eligible for tax holiday benefit of 50% on profits earned by respective SEZ unit for a subsequent period of 5-year period. Historically Ebix Technologies Limited (formerly known as EbixCash Limited) had negligible domestic operations. As a result, Ebix Technologies Limited (formerly known as EbixCash Limited) has been paying taxes under section 115JB (MAT) of Income-tax Act, 1961 (the Act) and tax paid by Ebix Technologies Limited (formerly known as EbixCash Limited) under MAT in past years has been available for carried forward and utilisation against the tax liability (over and above MAT liability) in subsequent years.

Ebix Technologies Limited (formerly known as EbixCash Limited) has been focusing on expansion of domestic business operations in India, both through organic and in-organic route. Consequent to aforesaid expansion of domestic operations and expiring tax holiday benefit, Company tax liability is expected to be higher than the liability under MAT in future years and accordingly such credit has been carried as recoverable asset.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

11 Non current tax assets (net)

(All amounts in ₹ Million unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for income tax)	720.74	-
Total	720.74	-

12 Other non-current assets

(All amounts in ₹ Million unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances*	25.25	49.67
Balances with government authorities	847.36	-
Prepaid expenses	104.94	-
Total	977.55	49.67

* Capital Advances (unrelated parties) comprises of the following:

-Rs.25.25 Millions 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 Basic consideration of Rs 25.25 Millions.

During the financial year 2023-24, the Company had paid an aggregate amount of ₹22.59 million as advance towards the purchase of commercial properties, namely Unit No. T-12 and Unit No. T-016, located at CP67 Mall, Plot No. 252, Sector 67, Airport Road, S.A.S. Nagar (Mohali), Punjab – 160067, from AB Alcobev Private Limited, pursuant to agreements dated April 12, 2024, and April 15, 2024. However, the said agreements were subsequently cancelled during the FY 2024-25. The entire advance amount of ₹22.59 million paid by the group was duly refunded and received within the reporting period.

The Group had paid an amount of ₹24.42 million as advance during the financial year 2023-24 towards the proposed purchase of commercial properties, namely Unit Nos. T-005-006, T-008, T-011, and T-015, situated at CP67 Mall, Plot No. 252, Sector 67, Airport Road, S.A.S. Nagar (Mohali), Punjab – 160067, from AB Alcobev Private Limited, pursuant to the agreement dated February 7, 2024. However, the said agreements were subsequently cancelled during the FY 2024-25. The entire advance amount of ₹22.59 million paid by the group was duly refunded and received within the reporting period.

13 Inventories

(All amounts in ₹ Million unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
(At cost or NRV whichever is lower)		
Stock in trade	25.99	-
Total	25.99	-

14 Investments

(All amounts in ₹ Million unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
Investment carried at fair value through profit or loss (quoted, fully paid up)		
Investment in securities held for trade	92.15	-
Investment in mutual funds*	46.28	-
Investment in government and trust securities (quoted)	0.01	-
	138.44	-
Investment in mutual funds*		

2,00,000 units, HDFC Housing Opportunities Fund-Dividend NAV ₹ 14.82	2.96	-
2,00,000 units, HDFC Housing Opportunities Fund-Growth NAV ₹ 20.67	4.14	-
1,01,908.29 units, ICICI Prudential Value Discovery-Dividend NAV ₹ 36.91	3.76	-
14,92,535 Units, Bradesco coporate FIC FI RF Ref. DI Plus . NAV R\$ 0.01388*	35.42	-
	46.28	-
* R\$=Brazilian Real		
Aggregate value of un-quoted investments	-	-
Aggregate value of quoted investments	138.44	-
Aggregate market value of quoted investments	138.44	-
Aggregate amount of impairment in Value of Investments	-	-

15 Trade receivables

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Trade receivables		
- Receivables from other parties**	3,815.21	0.03
(Unsecured, considered doubtful)		
Trade receivables- credit impaired	3,116.80	-
Less: loss allowances*	(3,116.80)	-
	3,815.21	0.03
Break-up of trade receivables		
Unsecured, considered good	3,815.21	0.03
Unsecured, considered doubtful	3,116.80	-
	6,932.01	0.03
Less: Allowance for expected credit loss	(3,116.80)	-
	(3,116.80)	-
Total trade receivables	3,815.21	0.03
*Movement in loss allowances during the period		
Opening balance	-	-
Addition through business combination	3,116.55	-
Provisions created during the period	85.61	-
Adjustment of bad debts written off with provision	(85.36)	-
Total	3,116.80	-

**There are no trade or other receivables due from directors or other officers of the group either severally or jointly with any other person or dues from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 49.

15.1 Ageing of Trade receivables (Gross)
As at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	491.13	3,181.82	43.52	50.70	34.34	13.71	3,815.22
Undisputed Trade Receivables- credit impaired	-	331.99	177.98	464.49	507.19	1,593.97	3,075.61
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	41.18	41.18
	491.13	3,513.81	221.50	515.19	541.53	1,648.86	6,932.01

Considered good Unsecured							
Contract assets (refer note 19)							1,082.48
Total							8,014.49

As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	-	0.03	-	-	-	-	0.03
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	0.03	-	-	-	-	0.03
Considered good Unsecured							
Contract assets (refer note 19)							-
							0.03

- 15.2 On March 04, 2025, the Company entered into a settlement agreement with VTL to resolve disputed claims. Under this agreement, the Company agreed to repay ₹360.51 million to VTL, representing pre-CIRP dues. The repayment would be adjusted against proceeds received by VTL from BSNL for post-CIRP invoices, in a 65:35 sharing ratio (Company: VTL). Against the post-CIRP invoices, VTL received ₹105.10 million from BSNL, of which ₹21.50 million was remitted to the Company during the year and ₹83.60 million was adjusted against pre-CIRP dues. After due adjustment of amount related to pre-CIRP dues, 100% of proceeds from BSNL received by VTL towards post-CIRP dues will be remitted to the Company. Considering it, the management of the Company has written off trade receivables amounting to ₹1,111.58 million against the total balance receivable from VTL during the year. Additionally, a contractual obligation payable of ₹ 144.31 million has been recognized which shall be adjusted from the future cash inflows from VTL in accordance with the settlement agreement.

16 Cash and cash equivalents

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
- In Current accounts	2,752.82	9.94
- Cheques in hand	-	54.98
Cash on hand	887.18	0.65
Total	3,640.00	65.57

17 Other bank balances

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Restricted balance with banks:		
- Unpaid dividend account*	0.33	-
- Balances with banks in escrow account#	175.31	-
- Fixed deposits with remaining maturity of more than 3 months but less than 12 months (refer note 17.1)	1,951.31	0.03
Total	2,126.95	0.03

*Includes deposits of ₹ 0.33 million are restricted balances for dividends payable with banks.

In Escrow account as per Reserve Bank of India guidelines on Prepaid Payment Instruments.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

17.1 Restricted Cash

The Bank Deposit includes following amounts;

(All amounts in ₹ Million unless otherwise stated)

Particulars	Amount (₹ million)	Remarks
Pledged with banks against overdraft facility and guarantees provided to agents, airport operators, telecom, transport and city development corporations	1,629.65	Security for overdraft/ guarantees
Maintained in escrow account	55.00	Held under escrow arrangement
Deposited for filing appeal against Service Tax demand order	79.97	Statutory deposit pending litigation
Collateral security deposits received from Overseas IMT Principals	9.29	Amounts received as security
Pledged with banks against IATA for Global Distribution System (GDS) ticketing services	152.31	Required for IATA ticketing
Provided as lien for obtaining Travel Cards	11.72	Security for travel card issuance
Pledged with banks for card and gateway services	1.79	Security for payment gateway
Total	1,939.73	

18 Loans

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
- Deposit with related parties (refer note 49)*	210.00	-
- Loan to others	509.36	-
(Unsecured, considered doubtful)		
Loan to others	74.36	-
Less: Provision for doubtful loans	(74.36)	-
Total	719.36	-

*Inter corporate deposits are unsecured loans given to the related parties and are repayable on demand. Group charges interest rate 10% per annum.

19 Other financial assets - current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Unbilled revenue#	817.59	-
Other receivables**	4,262.89	-
Derivative Instrument	14.51	-
Interest accrued and due:		
-On term deposit	108.09	-
-On deposit with related parties	8.36	-
- On others	19.22	-
-capital advance refundable*	46.55	-
Refund recoverable	56.58	-
Security deposits	1,717.01	-
(Unsecured, considered doubtful)		
Other receivables	192.50	-
Less: Provision for doubtful receivables	(192.50)	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Unbilled revenue	264.89	-
Less : Provision for doubtful Unbilled revenue	(264.89)	-
Security deposits	5.80	-
Provision for doubtful deposits	(5.80)	-
Total	7,050.80	-

*An amount of ₹46.55 million is recoverable by the Company pursuant to the cancellation of property purchase agreements.

**includes USD 40 million pertaining to the second tranche of FCCBs is yet to be received. Legal proceedings for recovery are pending before the High Court of Justice, King's Bench Division, England and Wales. The amount has been classified as receivable and considered good. Also refer note no. 70 of the financial statements.

#Consist of contract assets that primarily relate to groups right to consideration for work completed but not billed at reporting date. The contract assets are transferred to receivables when the rights become conditional.

20 Other current Assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance to suppliers	831.91	2.45
Prepaid expenses	433.33	4.09
Balances with government authorities	865.79	-
Advances to employees	42.30	0.02
(Unsecured, considered doubtful)		
Advance to suppliers	125.84	-
Less: provision for doubtful advances	(125.84)	-
Total	2,173.33	6.56

21 Equity share capital

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
7,50,00,000 equity shares of ₹1/- each (March 31, 2024: 75,00,000 equity shares of ₹ 10/- each)	750.00	750.00
	750.00	750.00
Issued, subscribed & fully paid up:		
Balance at the end of the year		
19,06,94,194 equity shares of ₹1/- each (March 31, 2024: 1,51,23,160 equity shares of ₹ 10/- each)	190.69	151.23
Total	190.69	151.23

a. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1/ each (as at March 31,2024 : par value of ₹ 10 each) share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

i. Authorized equity shares

Particulars	Number of Shares	Amount
Number of equity shares as at April 01, 2023	55,00,000.00	55.00
Addition during the year	6,95,00,000.00	695.00
Number of equity shares as at March 31, 2024	7,50,00,000.00	750.00
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each*	67,50,00,000.00	-
Addition during the year	-	-
Number of equity shares as at March 31, 2025	75,00,00,000.00	750.00

*On December 06, 2024, the Holding Company has sub-divided each fully paid up equity share of the nominal value of ₹ 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of ₹ 1 each.

ii. Issued, subscribed and fully paid up equity shares

Particulars	Number of Shares	Amount
As at April 01, 2023	14,73,160.00	14.73
Equity shares issued during the year against share warrants* (refer note 21c(B)(ii))	1,36,50,000.00	136.50
As at March 31, 2024	1,51,23,160.00	151.23
Equity shares issued during the period against QIP ** (refer note 21c(A))	32,61,200.00	32.61
Equity shares issued during the period against Foreign Currency Convertible Bonds	5,45,056.00	5.45
Equity shares sub-divided into ₹ 1/-each from ₹ 10/-each	17,03,64,744.00	-
Equity shares issued during the period against Preferential allotment (refer note 21c(B)(i))	14,00,000.00	1.40
As at March 31, 2025	19,06,94,160.00	190.69

* The Company made allotment of 13,650,000 (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 ₹ 10/per Warrant and received the ₹ 2.50 per warrant amount of the issue price. As per payment terms balance of ₹ 7.50/ per warrant shall be paid within 18 months from the date of warrant allotment.

On 15th September, 2023 the company converted 6,000,000 warrants into 6,000,000 equity shares of face value of ₹ 10/- each and received ₹ 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 ₹ 74.73 million consisting of 7,473,160 equity shares of ₹ 10/- each.

On 10th October, 2023 the company converted 7,650,000 warrants into 7,650,000 equity shares of face value of ₹ 10/- each and received ₹ 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 ₹ 151,23 million consisting of 15,123,160 equity shares of ₹ 10/- each.

** During the financial year ending March 31, 2025, the company has completed Qualified Institutional Placement (QIP) and issued 32,61,200 Shares @ Rs. 762 per share. The shares were allotted and were listed on Bombay stock exchange & National Stock Exchange of India.

c. Utilization of proceeds funds raised during the year

A. Proceeds from subscription to the Issue of Equity shares under Qualified Institutional Placement (QIP), made during the year ended March 31, 2025

Objects of QIP Issue as per Letter of Offer and utilisation of Proceeds

Particulars	Amount as per Offer letter	Amount Received	Amount utilised
To Part finance the acquisition of 100% equity of Ebix Inc., Other business Opportunities and Strategic initiatives, matters connected therewith and incidental thereto.	2,462.53	2,485.03	2,485.03
Issue Related Expenses	22.50	-	-
Total	2,485.03	2,485.03	2,485.03

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

B (i). Proceeds from subscription to the Issue of share warrants under preferential allotment on January 18 2025, made during the year ended March 31, 2025

Item head	Brief description of the object	Amount as per Offer letter	Amount received*	Amount utilised*
Issue related expenses		5.00	631.80	631.70
Working capital requirement	Working Capital Requirements of the Company, its subsidiaries, step-down subsidiaries, joint ventures, and associate entities	1,350.00		
General Corporate Expenses	Investments in subsidiaries, step-down subsidiaries, joint ventures, and associates, including other opportunities aligned with the Company's main objects.	382.00		
Investment in subsidiaries, JVs & Associates		450.00		
Total		2,187.00	631.80	631.70

* Amount of Rs. 0.10 Million is unutilised and parked in separate bank accounts maintained by the company.

-The company has Issued 2,70,00,000 convertible warrants @ ₹ 81 per share (F.V of ₹1 at premium of ₹ 80) against which the company has realised 25% of the issue amount i.e ₹ 2,18,70,00,000 as upfront payment on warrants allotment.

-The company has Converted 14,00,000 Shares warrants into equal number of equity shares @ ₹ 81 per share (F.V of ₹ 1 at premium of ₹ 80) and received balance 75% of the issue amount i.e Rs. 8,50,50,000 w.r.t. warrants conversion in FY 2024-25. The Shares were listed on Bombay stock exchange & National Stock Exchange of India.

B (ii). Proceeds from subscription to the Issue of Equity shares through Share Warrants, made during the year ended March 31, 2024

Objects of the Issue	Amount as per Offer letter	Amount Received	Amount utilised
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.	136.50	136.50	136.50
Total	136.50	136.50	136.50

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 ₹ 54.98 million.

d. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding in class	No. of shares	% Holding in class
Sukriti Garg	5,89,57,700	30.92%	58,95,770	38.99%
Seema Garg	-	-	7,55,000.00	0.05
Just Right Life Ltd.	-	-	-	-
Total	5,89,57,700	30.92%	66,50,770	43.98%

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

e. Disclosure of Shareholding of Promoter

As at March 31, 2025

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Changed during the year	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Vikas Garg	3,00,000	0.16%	-	-	3,00,000	0.16%
Sukriti Garg	5,89,57,700	30.92%	58,95,770	38.99%	5,30,61,930	-8.07%
Seema Garg	75,50,000	3.96%	7,55,000	4.99%	67,95,000	-1.03%
Vikas Lifecare Limited	8,00,000	0.42%	-	-	8,00,000	0.42%
Just Right Life Ltd.	3,00,000	0.16%	-	-	3,00,000	0.16%
Total	6,79,07,700	35.61%	66,50,770	43.98%	6,12,56,930	-8.37%

As at March 31, 2024

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Changed during the year	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	% Holding in class
Sukriti Garg	5,89,57,700	38.99%	5,00,540	33.98%	5,84,57,160	5.01%
Seema Garg	75,50,000	4.99%	-	-	75,50,000	4.99%
Shubhal Goel	-	-	75,334	5.11%	(75,334)	-5.11%
Just Right Life Ltd.	-	-	5,00,370	33.97%	(5,00,370)	-33.97%
Total	6,65,07,700	43.98%	10,76,244	73.06%	6,60,07,160	-29.08%

- f. There were no shares allotted as fully paid up pursuant to contract without payment being received in cash or shares allotted as fully paid up bonus shares or shares bought back during the current year and five years immediately preceding the reporting date i.e. March 31, 2025.
- g. The Holding Company has not issued any bonus shares, shares for consideration other than cash or bought back shares during the period of five years immediately preceding the reporting date.

22 Other equity

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Retained earnings		
Balance at the beginning of the year	(224.41)	(21.19)
Add: Share of profits/(loss) of associates	1.44	-
Add: profit/(loss) for the period	(3,588.65)	3.37
Balance at the end of the year	(3,811.62)	(17.82)
b. Other comprehensive income		
Remeasurement of defined benefit plans		
Balance at the beginning of the year	-	-
Add: other comprehensive income for the period	(113.07)	-
Balance at the end of the year	(113.07)	-
c. Money received against share warrants		
Balance at the beginning of the year		
Add: received during the year on account of preferential allotment (refer note 21c(B)(i))	631.80	-
Less: Converted into equity shares	113.40	-
Balance at the end of the year	518.40	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

d. Securities premium		
Balance at the beginning of the year	-	-
Add: addition on account of QIP (refer note 21c(A))	2,451.57	-
Add: addition on account of conversion of FCCB	431.50	-
Add: addition on account of conversion share warrants into equity shares (refer note 21c(B)(i))	112.00	-
Less: expenses incurred in relation to fund raising	30.07	-
Balance at the end of the year	2,965.00	-
e. Warrants reserves*		
Addition through business combination	206.59	-
Add : movement during the period	260.52	-
Balance at the end of the year	467.11	-
f. Foreign currency translation reserve		
Balance at the beginning of the year	-	-
Add : movement during the period	539.46	-
Balance at the end of the year	539.46	-
Total Equity (a+b+c+d+e+f)	565.28	(17.82)

Nature and purpose of other reserves

Retained earnings

This represents the cumulative profits/(losses) of the Group.

Other comprehensive income

Remeasurement of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- actuarial gains and losses
- the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

Money received against share warrants

Share warrants are financial instruments that give the holder the right (but not the obligation) to purchase a company's shares at a specific price within a certain time frame. When a company issues these warrants, it often receives an upfront payment from the investors – this is known as money received against share warrants.

Securities premium

Securities premium account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

Foreign currency translation is the restatement, in the currency in which a company presents its financial statements, of all assets, liabilities, revenues, expenses, gains and losses that are denominated in foreign currencies.

Warrants reserve

Warrants Reserve represents reserves created against share warrants, which is later transferred to Share Capital/ Securities Premium on conversion or to Capital Reserve if the warrants lapse.

*As per the terms of the Secured Promissory Note dated July 26, 2024, the Company has issued 40,000 share warrants (1.00% of all of the issued and outstanding Common Stock of the Company) at a price of US\$ 10.68 per warrant on August 30, 2024 to Payees -Melanie lane partners series fund LP, Melanie lane partners series one and Watch hill Capital LLC , convertible into 40,000 equity shares .

The exercise period will be ending earlier of (i) exercise in full, or valid termination of, this Warrant, (ii) the holder exercising its right to elect payment of interest at a compounded rate, or (iii) the maturity date of Secured Promissory Note. This amount shall be payable at the time of conversion.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

23 Non-controlling interest

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Addition through business combination	(919.83)	-
Add: loss for the period	467.00	-
Add: other comprehensive income for the period	(1.87)	-
Balance at the end of the year	(454.70)	-

Non controlling interest

Non-controlling interest is also known as a minority interest. It is a scenario in which a shareholder holds less than half of the overall outstanding shares and thereby not having any control over the decisions made in the company. Non-controlling interest is gauged at the NAV (net asset value) of Companies and not going to factor possible voting rights.

24 Borrowings - non-current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Others #	188.90	-
Secured		
Vehicle Loan*	6.72	-
Others**	9,778.51	-
Total	9,974.13	-

₹ 6.72 million, current maturities ₹ 3.43 million (refer note 28)

* Vehicle loan from HDFC bank repayable in equally installments of ₹ 0.35 million in 60 months starting from January 2023 to December 2027. Rate of interest is 12.02% and it is exclusively charged on underlying vehicle purchased.

**The Company issued US\$ 120 million 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs) due 2031 in two tranches. The Bonds carry interest at 9.50% per annum payable semi-annually, are convertible into equity shares at an initial price of ₹801 per share (subject to adjustments, with a floor price of ₹800.25), and are secured by pledge of 100% equity shares of EBIX Inc. acquired/funded through the proceeds. However the pledge on shares of Ebix Inc is yet to be created by the company as on reporting date. Unless earlier converted, redeemed or repurchased, the Bonds are redeemable at par on 25 August 2031. This includes USD 40 million pertaining to the second tranche of FCCBs, the proceeds of which are yet to be received and have been disclosed separately as receivables. Legal recovery proceedings are pending before the High Court of Justice, King's Bench Division, England and Wales (refer Note No. 70)

Unsecured loans from others aggregating ₹188.90 million include ₹42.85 million bearing interest at 12% per annum, repayable over a term of 3 years, and ₹146.05 million bearing interest at 9% per annum, repayable over a term of 5 years. These amounts include accrued interest and are classified as non-current borrowings as at the reporting date. The loans are not secured by any collateral or guarantees. As per management's assessment, there is no significant risk of default, and the loans are neither credit-impaired nor past due as at the reporting date

25 Lease liabilities - non-current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 55(a))	1,423.33	-
Total	1,423.33	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

26 Other financial liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Collateral securities from principal agents	275.54	-
Total	275.54	-

27 Provisions

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 54)	223.84	-
- Compensated Absences	10.44	-
Post-employment benefit obligations	14.52	-
Other provisions		
Earn-Out contingency (Refer note 27.1)	190.00	-
Total	438.80	-

- 27.1 The Holding Company had acquired 100% control of EbixCash Mobility Software India Limited w.e.f. May 4, 2020 (Effective Date) pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) approving the Resolution plan submitted by the Holding Company and approved by the Committee of Creditors (CoC) of EbixCash Mobility Software India Limited. As per the resolution plan approved by Hon'ble NCLT, the Financial Creditors of EbixCash Mobility Software India Limited, at the end of the 3rd year from the Effective Date, has the option to either: (a) avail direct payment from the Holding Company of an amount equivalent to 15% (fifteen percent) of the fair market value of EbixCash Mobility Software India Limited based on the valuation undertaken by an independent valuation firm; or (b) subscribe to convertible Preference Shares of face value of ₹ 10/- (Rupees Ten only) each of EbixCash Mobility Software India Limited, representing 15% of the market value of EbixCash Mobility Software India Limited with an option to convert the same into equity shares of EbixCash Mobility Software India Limited on a Fully Diluted Basis at any point of time. Considering the same, the holding company has recognized an Earn-out liability of ₹ 190 Million towards the fair value of the 15% of the market value of EbixCash Mobility Software India Limited or convertible preference shares, as may be exercised by the Financial Creditors, as of March 31, 2025.

28 Borrowings - current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured -repayable on demand		
Loan from:		
- From others*	265.68	-
- Loan from Minority Shareholders	512.88	-
Current maturities of long term debt		
- Vehicle loan (refer note 24)	3.43	-
Loans repayable on demand (secured)		
- Bank overdraft facilities	669.15	-
Total	1,451.14	-

*Loan from others carries interest rate of 9% to 12% p.a. is repayable in on demand.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

28.1 Current borrowings-Securities and Terms of repayment

Particulars	Name of Party	Interest Rate % p.a.	Repayment Periodicity	Amount outstanding as at March 31, 2025	
				Current	Non Current
Secured Loans					
It is secured by: - by way of lien over the Fixed Deposits of ₹ 292.60 million in favour of the bank.	ICICI Bank Ltd- Overdraft facility on Fixed Deposits	2.00% p.a. over and above applicable FD Rate	NA	231.80	-
It is secured by: - by way of lien over the Fixed Deposits ₹ 217.00 (March 31, 2024 : ₹ 217) million against hypothecation of fixed deposit.	HDFC Bank Limited	7.50%	NA	213.96	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	HDFC Bank Limited	7.77 % to 9.35%	NA	46.69	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Federal Bank Limited	8.65% to 9.20%	NA	100.00	-
It is secured by: - by way of first pari- passu charge on bank fixed deposit.	Union Bank of India	9.51%	NA	48.12	-
Overdraft facility taken from HSBC Bank	HSBC Bank	9.29%	NA	28.58	-
	Total			669.15	-

29 Lease Liabilities - current

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 55(a))	573.40	-
Total	573.40	-

30 Trade Payables

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	8.28	1.12
Total outstanding dues of creditors other than micro enterprises and small enterprises *	4,243.68	0.07
Total	4,251.96	1.19

30.1 Trade Payables Ageing

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	8.26	-	-	-	8.26
(ii) Dues to Others	-	3,703.71	340.69	115.27	84.03	4,243.70
Disputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-
Total	-	3,711.97	340.69	115.27	84.03	4,251.96

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	0.09	-	-	1.03	1.12
(ii) Dues to Others	-	0.07	-	-	-	0.07
Disputed Trade Payables						
(i) Dues to Micro and Small Enterprises	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-
Total	-	0.16	-	-	1.03	1.19

*The figure includes an adjustment of ₹ 299.18 million (equivalent US\$ 3.5 million) towards the GUC Recovery Pool Reserve created pursuant to an order of the U.S. Bankruptcy Court, Northern District of Texas, Dallas Division. The reserve will be disbursed upon receipt and processing of all claims by the pool manager.

31 Other financial liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Refund Liabilities	133.09	-
Collateral securities from principal agents	161.37	-
Security deposits received	13.43	-
Interest Payable others	22.16	-
Payable to related parties (refer note 49)	2,806.31	-
Litigation liabilities	64.20	-
Contractual obligations for purchase of investment	5,245.03	-
Contractual obligation payable (refer note 15.2)	144.31	-
Employee related payables	535.96	0.17
Other payables	1,729.14	0.60
Total	10,855.00	0.77

32 Other current liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	4,614.89	-
Unearned revenue / Income received in advance	1,485.06	-
Statutory dues payable	1,055.69	1.51
Total	7,155.64	1.51

33 Current Provisions

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for financial guarantee contracts obligation (refer note 33.1)	550.00	-
Provision for employee benefits		
- Gratuity (Refer Note 54)	96.11	-
- Compensated absences	52.68	-
Total	698.79	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

- 33.1 The Group has provided a corporate guarantee to its subsidiary, Ebix Payment Services Private Limited (EPSPL) amounting to ₹ 550.00 million and on behalf of Interactive Financial Trading and Services Private Limited (IFT SPL) and. Based on an assessment of financial conditions of the IFT SPL, the Group has recognized a provision of ₹ 550.00 million in the current financial year towards potential liability arising from this guarantee.

34 Tax Liabilities

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for income tax (net of advance tax)	1369.95	1,226.56	-	1.11
Provision for interest on income tax	501.89	466.90	-	-
Total	1,871.84	1,693.46	-	1.11

35 Revenue from Operations

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Sale of Services		
-Financial technologies and IT services	8,205.36	-
-Foreign exchange, money transfer and payment service	4,160.32	-
-Travel services	2,047.16	-
-Other Operating income	178.52	-
-Sale of Service	213.85	12.65
Total	14,805.21	12.65

35.1 Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 53).

The Group does not have any material obligations for returns and refunds any other such obligations which are required to be disclosed.

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Trade receivables (Unconditional right to consideration)	3,815.21	0.03
Contract assets (refer sub note 1 below)	817.59	-
Contract liabilities (refer sub note 2 below)	1,485.06	-
Total	6,117.86	0.03

Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Balance at the beginning of the period	-	-
Addition through business combination	1,106.12	-
Revenue recognised during the period	817.59	-
Invoices raised during the period	(1,106.12)	-
Balance at the end of the period	817.59	-

2. Contract liability relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Opening balance	-	-
Addition through business combination	1392.04	-
Add: unearned revenue	1485.06	-
Less: revenue recognized	1392.04	-
Closing balance	1,485.06	-
The transaction price allocated to the remaining performance obligations are as follows:		
To be recognized within one year	1,485.06	-
To be recognized in more than one year	-	-
Closing balance	1,485.06	-

36 Other income

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Interest Income from financial assets measured at amortized cost		
- on bank deposits	103.20	-
- on inter corporate deposits to related parties (refer Note 49)	9.28	3.64
- Others	161.91	-
Income from sale of mutual funds	0.66	-
Gain on reassessment of leases	2.02	-
Gain on measurement of mutual fund of fair value	4.61	-
Liabilities no longer required written back	132.04	-
Termination on lease liability	2.83	-
Foreign exchange gain fluctuation (net)	-	0.05
Miscellaneous income	138.34	-
Total	554.91	3.72

37 Purchase of stock in trade

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Educational products and technology equipments	119.56	-
Total	119.56	-

38 Operating costs

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Foreign exchange, money transfer and payment service	1,078.96	-
Travel services	1,509.10	-
Financial technologies and IT services	713.60	-
Other operating cost	190.60	-
Total	3,492.26	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

39 Changes in inventories of stock-in-trade

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Opening stock	-	-
Addition through business combination	25.33	
Closing stock	(24.45)	-
Total	0.88	-

40 Employee benefits expense

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Salaries, wages and bonus	4,004.75	0.77
Contribution to provident and other funds	547.05	-
Director's remuneration & seating Fees	4.02	1.17
Staff welfare expenses	435.89	0.01
Total	4,994.38	1.95

41 Finance cost

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Interest expense on:		
-Borrowings		
- Borrowings from banks	32.03	0.31
- Borrowings from others	20.89	-
- Lease liabilities	100.72	-
Other finance cost	290.04	0.07
Total	443.68	0.38

42 Depreciation and amortization expense

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Depreciation on tangible assets (refer note 3 and 4)	199.08	0.35
Depreciation on right of use assets (refer note 7)	351.88	-
Amortization of other intangible assets (refer note 6)	405.25	-
Total	956.21	0.35

43 Impairment losses on financial assets

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Bad debts and advances written off	295.05	-
Provision for loss allowances	85.61	-
Total	380.66	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

44 Other expenses

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Rent	1,551.21	0.24
Advertising and business promotion	576.42	0.12
Repairs and maintenance - Others	232.43	-
Power and fuel	61.83	-
Legal, professional and consultancy charges	630.15	6.55
Travelling and conveyance expenses	222.52	-
Housekeeping and security charges	57.53	-
Rates and taxes	63.50	1.25
Freight and forwarding charges	7.50	-
Technology support expenses	166.62	0.09
Bank charges	426.30	-
Communication expenses	143.76	0.02
Printing and stationary	41.07	-
Repairs and maintenance - building	34.07	-
Bandwidth and web hostage charges	51.84	-
Office expenses	42.67	0.24
Insurance charges	82.54	-
Payment to auditors	65.22	0.17
Vehicle running and maintenance charges	3.56	-
Loss on assets discarded/ disposed off	0.43	-
Brokerage & commission	39.18	-
Foreign exchange loss fluctuation (net)	696.36	-
Earn out consideration	1.90	-
Loss on fair value of warrants	260.52	-
Project and technical consultancy fees	122.40	-
Corporate social responsibility expense	37.31	-
Director sitting fees	0.82	-
Miscellaneous expenses	164.61	0.78
Total	5,784.27	9.46

45 Exceptional Items

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Contractual obligation (refer note 15.2)	144.31	-
Financial guarantee contracts obligation (refer note 33.1)	550.00	-
Liability towards Financial Creditors upon implementation of resolution plan	46.10	-
Total	740.41	-

46 Income Tax

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Tax expenses		
Current year	699.18	1.77
Tax pertains to earlier years	(172.27)	-
	526.91	1.77
Deferred tax expense	1,042.55	(0.91)
Total Tax Expenses	1,569.46	0.86

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025
47 Earnings per share

EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, except where the impact of the same is anti-dilutive.

(i) Earnings per share

(All amounts in ₹ Million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Basic and diluted		
Profit for the period	(3,587.21)	3.37
Weighted average number of equity shares in calculating basic EPS	17,45,26,441.51	15,12,31,600.00
Weighted average number of equity shares in calculating diluted EPS	17,45,26,441.51	15,12,31,600.00
Basic - EPS (INR)	(20.55)	0.02
Diluted- EPS (INR)	(20.55)	0.02

48 Contingent Liabilities, Contingent Assets and Commitments
A. Contingent Liabilities

- a. The Group had purchased 13,501,670 equity shares of the Company on April 1, 2017. During FY 2019-20, the erstwhile shareholders of the Company have raised a dispute with the Ebix entities alleging breaches of the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding termination of SHA. The arbitration proceedings have concluded, and the arbitral tribunal has passed a partial order dated June 1, 2023 (Partial Award) & final award dated September 1, 2023 (Final Award), directing Ebix group have been mandated to buy balance 20% at the fair value arrived by the Price Waterhouse Coopers (PwC) report dated January 22, 2024.

Ebix group disputed the valuation stating that PwC is not an independent valuer and was not appointed in terms of the SHA. Further, the valuation arrived is exaggerated and arbitrary and not in accordance with the pricing guidelines. Aggrieved by the order of the Ld. Sole Arbitrator, EBIX Group by the Hon'ble High Court of Bombay has been directed to furnish a bank guarantee of 1,450.00 million through a nationalised bank and as of now a contempt case is pending on Ebix the compliance of which is being done by the entity.

The court has appointed a court receiver to deal with the compliance being done by Ebix.

Hon'ble Bombay High Court through order dated May 07, 2025 had directed the respondents to attach FDR details and appointed a court receiver for the same. The letter for marking FDRs as lien has been shared to each bank in which the respondents have FDRs and the banks have complied to the same by marking them as lien. On the last date of hearing that is July 17, 2025 it was stated Ad-interim or interim reliefs, if any, that are operative until today, will continue to operate until the next date. If such reliefs granted had not been for a limited period, such reliefs shall remain unaffected and the same now stands over to July 28, 2025. The said order is in continuance of July 10, 2025 for which compliance will be done on the next date of hearing.

As per the order dated July 10, 2025 final opportunity was granted to respondents to file the affidavits and to bring the same on record. Further Learned Court receiver, who is present in Court today, submits that out of the fixed deposits receipts that have been attached pursuant to the last order, the value of the fixed deposits attached so far, amounts to approximately ₹ 364.20 million (Arising out of Ebix Technologies Limited, Ebix Payment Services Private Limited and Ebix Cash World Money Limited).

Further The Court receiver is directed to mark a lien on other fixed deposits as well even if a lien is already marked in favour of any other entity. It is clarified that such lien in favour of the Court Receiver would be subordinate to the pre-existing lien subject to demonstration of the date on which the pre-existing lien was created. The banks shall provide proof to the Court Receiver about the date on which any pre-existing lien had been marked.

In the opinion of the management based upon legal analysis of the group, the maximum liability will devolve on the group on account of this dispute amounting to ₹ 1,760.50 million. Next date of hearing as per circulation is July 28, 2025.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

- b. Educomp Solutions Limited initiated voluntary CIRP proceedings before the Hon'ble NCLT, New Delhi on May 5, 2017. Ebix Singapore Pte. Ltd. submitted a resolution plan, which was approved by 75.36% of the CoC, and the Plan Approval Application was filed on March 7, 2018. After several failed withdrawal attempts by Ebix, the Hon'ble Supreme Court in its judgment dated September 13, 2021, held that a resolution plan, once approved by the CoC, cannot be withdrawn. The NCLT subsequently approved the Resolution Plan on October 9, 2023. Group challenged the approval before the Hon'ble NCLAT, which rejected the appeal on February 23, 2024. Group filed an SLP before the Hon'ble Supreme Court against this NCLAT order.

The Supreme Court ultimately ruled that a resolution plan, once approved by the CoC, cannot be withdrawn or modified by the RA. This decision clarified that the IBC does not provide for such withdrawals outside of the specific procedure outlined in Section 12A. Additionally, a contempt petition filed by the RP (Contt. Pett-55/2023) for non-compliance regarding performance security is pending before the Hon'ble NCLT which was last listed on 04.07.2025 where the Advocate for respondent asked further time to file reply to the applications submitted by the Petitioner.

Next date of hearing as displayed on the NCLT site is 06.08.2025. However, Considering the facts of the case, the Group has recognized a contractual obligation amounting to ₹331.12 million (equivalent US\$ 3.87 million) in the financial statements, pursuant to the order of the Tribunal, in connection with the acquisition of Educomp Solutions Limited.

- c. The Group had purchased 80% Equity Shares of Zillious solutions Private Limited (Zillious) w.e.f. January 1, 2019. The erstwhile shareholders of Zillious have raised a dispute with the Company alleging (i) breaches of the terms of Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. (ii) certain non-compliance of the requirement of Companies Act 2013 and applicable Rules and Regulations, preparation and maintenance and recording of minutes and other records of those meetings. They have also alleged concerns regarding amount invoiced against services and loan provided to group companies, including non-charging of interest on delayed payment of services and interest. They have filed petition with Hon'ble High Court of Delhi under Arbitration and Conciliation Act, 1996 and National company law tribunal (NCLT). The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zillious. In earlier year, Company had transferred the stake to Ebix Corporate Services Private Limited. The Hon'ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties. The arbitrator has decided that the case against the group and group has been directed to pay amount of ₹ 250 million, ₹ 2.92 million towards free cash and ₹ 3.87 million in respect of costs for legal cases.

Delhi High Court vide its order dated March 22, 2024, prohibited the Ebix Technologies Limited from recovering the Corporate deposits amounting to ₹ 385.00 million from the Company till the next date of hearing.

In the opinion of the management based upon legal analysis of the Company, the aforesaid claims are not valid and no material liability will devolve on the Group on account of this dispute. Management has filled appeal against the Order and the next hearing is schedule on August 18, 2025.

- d. The Group had received an order from The Additional Industrial Tribunal-cum-Additional Labor Court at Hyderabad on December 22, 2015, to reinstate an ex-employee of the Group into service with continuity of service, full back wages and all attendant benefits w.e.f. February 2013. The employee was having last drawn salary of ₹ 0.06 Million per month. The Company had filed a writ petition in the High Court on June 19, 2016, against the above award which is pending disposal. Further, the company has deposited an amount of ₹ 1.59 Million in the court and has shown the same as recoverable in the books of accounts. The last listing date as shown on the Telangana High Court website is 13.11.2021. Next date of hearing is not updated. The status of the case is unchanged.

e. The Group has below mentioned Contingent Liability under taxes

Particulars	As at March 31, 2025
Claim against the Group not acknowledged as debts- service tax	1,120.96
Claim against the Group not acknowledged as debts- income tax	457.67
Claim against the Group not acknowledged as debts- others	1,245.95

- f. Some employees have filed claims in various forums and sought relief. The ultimate liability, if any, with respect to these claims are unascertainable.

The management of the Group based on expert analysis believes that the impact of above mentioned contingencies will not have a material impact on the Group and accordingly, no additional provision is required to be created in respect of these contingencies.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

- g. Dish Infra Services Private Limited has raised a claim of ₹ 35.41 million against the group relating to commercial transactions. The Group, through its reply dated September 29, 2023, has refuted the claim and stated that an amount of ₹ 28.00 million is, in fact, receivable from Dish Infra Services Private Limited. Following discussions, both parties agreed to settle the matter by netting off the respective claims, resulting in a balance payable of ₹ 3.90 million by the Company.
- Subsequently, Dish Infra Services Private Limited filed a petition before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, under the Insolvency and Bankruptcy Code, 2016. The initial reply submitted by the Company was marked as defective by the Tribunal on November 01, 2024. The Company has filed an application seeking permission to submit a revised reply. Due to the delay in submission, a cost of ₹ 0.20 million has been directed to be paid to Bharat Kosh. The matter was initially listed for hearing on May 09, 2025 but was taken upon July 10, 2025 and now the matter is listed for final arguments to be heard on September 04, 2025.
- Based on the assessment of the Group legal counsel, the likelihood of an outflow of resources is assessed as remote. Accordingly, no provision has been made in the financial statements as the final outcome of the proceedings remains uncertain. The estimated contingent liability involved is ₹ 35.41 million.
- h. The Eraaya Lifespaces Limited (Eraaya) entered into an agreement dated May 24, 2024, with Vikas Lifecare Limited (VLL) for consortium participation in the acquisition of Ebix Inc. Under this agreement, VLL contributed USD 34.827 million. An addendum dated August 16, 2024, provided for repayment terms and consequences of default.
- Due to delays in realization of USD 40 million from its FCCB issue, Eraaya could not repay VLL within the agreed timelines. Consequently, the matter was referred to arbitration. The proceedings culminated in a Settlement Deed, wherein the parties agreed for transfer of 51% shares of Ebix UK to VLL. However, the Settlement Deed provides that if Eraaya/Ebix Inc realizes its FCCB proceeds, it shall settle VLL's dues along with applicable interest, and thereafter VLL shall relinquish its claim over the agreed shares.
- At present, the dispute over the FCCB proceeds is pending adjudication before the London Court. Hence, Eraaya's obligation to pay interest is contingent upon realization of FCCB funds and the subsequent settlement with VLL and liability to pay interest is not unconditional; it arises only upon realization of FCCB proceeds and accordingly liability of Rs 1112.60 Mn. has been considered as contingent liability on account of interest liability towards Vikas Lifecare Limited.
- i. Contingent liability of ₹ 557.50 million towards unrecognized interest on FCCBs, refer note no. 70 of the financial statements

B. Other Legal Matters & Regulatory matters

The Enforcement Directorate (ED) has levied a monetary penalty of ₹329.07 million on the Group and ₹35.20 million on its Principal Officer for alleged non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 (FEMA). Aggrieved by the adjudication orders, the Group has filed appeals before the Hon'ble Appellate Tribunal under SAFEMA, contesting the said penalties. Pursuant to the directions of the Hon'ble Appellate Tribunal, the Group has deposited 15% of the penalty amount as a precondition for hearing. The appeals are currently pending, and the matters have been listed for further proceedings.

These proceedings relate to the period prior to the acquisition of the the respective Company under the Share Purchase Agreement dated December 31, 2018. The Group believes it has substantial grounds to challenge the adjudication orders. Further, under the terms of the Share Purchase Agreement, any potential liability arising from these matters is covered by indemnities provided by the erstwhile Promoters. In view of the pending adjudication and the indemnity protection available, no provision has been made in these financial statements in respect of the said penalties.

C. Capital And Other Commitments

Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on March 31,2025, amounting to INR Nil.

49 Related Party Disclosure:-**List of Related Parties:-****A. Key Management Personnel (KMP)**

- | | |
|--------------------|---|
| 1 Ms. Sukriti Garg | Director (w.e.f February 06, 2023 to August 24, 2023) |
| 2 Ms. Sukriti Garg | Director cum Chief executive officer (w.e.f June 17, 2023 to August 24, 2023) |

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

3 Ms. Sukriti Garg	Managing Director (w.e.f August 24, 2023 to June 29, 2024)
4 Ms. Vasudha Aggarwal	Company Secretary (w.e.f June 17, 2023)
5 Ms. Bhawana Gupta	Whole time Director (w.e.f April 08, 2023 to June 29, 2024)
6 Ms. Bhawana Gupta	Chief executive officer (w.e.f August 24, 2023 to June 29, 2024)
7 Ms. Shweta Singh	Chief operating officer (w.e.f June 18, 2024 to September 04, 2024)
8 Mr. Robin Raina	Executive Director Cum Chairman (w.e.f June 29, 2024 to suspended September 27, 2024)
9 Mr. Vikas Garg	Executive Director Cum Vice Chairman (w.e.f June 29, 2024)
10 Mr. Karan Bagga	Director (w.e.f September 27, 2024)
11 Ms. Bhawna Sharma	Whole time Director (w.e.f June 29, 2024)
12 Ms. Meenakshi sharma	Whole time Director (w.e.f August 24, 2023 to June 29, 2024)
13 Ms. Meenakshi sharma	Chief financial officer (w.e.f August 24, 2023 to September 04, 2024)
14 Ms. Seema Garg	Relative of Director
15 Ms. Usha Garg	Relative of Director
16 Mr. Arun Batra	Director (w.e.f October 19, 2024)
17 Mr. Ashish Jaitly	Director (w.e.f February 12, 2025)
18 Mr. Changati Samba Murthy	Chief financial officer (w.e.f September 04, 2024)

B. Enterprise over which KMP and their relatives exercise significant influence

Advik Capital Limited

The transactions with 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 unless specified. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables except disclosed. For the period ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

II Transactions with related parties are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advik Capital Limited		
Interest Income on corporate deposit	9.28	-
Corporate deposit given	330.00	-
Corporate deposit received back	120.00	-
Corporate deposit accepted	60.00	-
Corporate deposit repaid	60.00	-
Interest Paid	0.67	-
Seema Garg		
Rental Expenses	0.38	0.02
Usha Garg		
Rental Expenses	0.24	-
Vikas Garg		
Received towards subscription of Pref. allotment of shares	119.48	-
Reimbursement of Expenses	0.44	-
The Remuneration to key managerial personnel during the year was as follows;		
Short-term benefits	20.04	1.68
Reimbursement of expenses	1.37	

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

III Closing balances with related parties as at the end of period are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Advik Capital Limited		
Corporate deposit receivable	210.00	-
Interest receivable on corporate deposit	8.36	-
Rent Expenses		
Seema Garg	0.32	0.02
Usha Garg	0.24	-
Short Term Benefits to KMP	2.14	0.14

IV Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Just Right Life Limited		
Opening Balance	-	7.33
Corporate deposit taken	316.50	16.28
Corporate deposit given	-	101.29
Received towards subscription of Pref. allotment of shares	321.98	-
Interest Paid	4.44	0.31
Reimbursement of Expenses	0.12	0.57
Interest Income	-	3.64
Corporate deposit repaid	316.50	13.48
Vikas Lifecare Limited		
Received towards subscription of Pref. allotment of shares	149.85	-
Reimbursement of Expenses	20.13	-
Corporate deposit taken	9.00	-
Corporate deposit repaid	9.00	-
Interest paid	0.88	-
Other financial liability repaid (refer note 67)	170.74	-

V Balance outstanding as at the end of the year for Transaction with entities covered under Promotor / Promotor Group as defined under SEBI Listing regulations

Particulars	As at March 31, 2025	As at March 31, 2024
Vikas Lifecare Limited		
Other Payables	2,806.31	-
Just Right Life Limited		
Expenses Reimbursement	-	0.57

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

50 Details of loans given, inter corporate given, investments made and guarantee given covered U/s 186 (4) of the Companies Act, 2013.

Particulars	As at March 31, 2025	Maximum amount outstanding during the year	Purpose
Advik Capital Limited	210.00	270.00	For working capital requirement
Pranij Heights India Private Limited	72.50	72.50	For working capital requirement
Albatorss Homes Private Limited	95.00	95.00	For working capital requirement
Tennex Enterprises Private Limited	100.00	100.00	For working capital requirement
Centrum Capital Limited	31.51	31.51	For working capital requirement
Vitasta Software India Private Limited	193.85	198.85	For working capital requirement
Integra Essentia Limited	16.50	40.00	For working capital requirement
	719.36		

B) Investment made

Details of investment made by the Company have been given in Note 8 and Note 14 of these financial statements.

(C) Details of loans granted to related parties which are repayable on demand are as follows;

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage of total loans & advances in the nature of loans
Related parties*	719.36	100%

51 Interest in Other Entities

(i) (a) Subsidiaries

The Group's subsidiaries as at year end are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Relation	Country of Incorporation	% voting power/ ownership interest held by the group	% voting power/ ownership interest held by the NCI
Foreign Entity				
Ebix, Inc.	Subsidiary	USA	97.58%	2.42%
Ebix International Holdings Limited	Step down subsidiary	United Kingdom	100.00%	0.00%
Ebix Health Exchange Holdings, Inc	Step down subsidiary	USA	51.00%	49.00%
EbixCash World Money Limited	Step down subsidiary	Canada	100.00%	0.00%
Ebix Australia (VIC) Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%
Ebix Latin America Technologia E Consultoria LTDA	Step down subsidiary	Brazil	100.00%	0.00%
Ebix Canada Solutions Inc	Step down subsidiary	Canada	100.00%	0.00%
PT Adya Tours	Step down subsidiary	Indonesia	100.00%	0.00%
Ebix Asia Holdings Inc	Step down subsidiary	Mauritius	100.00%	0.00%
Ebix New zealand Limited	Step down subsidiary	New Zealand	100.00%	0.00%
Miles Software Solutions Inc.	Step down subsidiary	Phillipines	100.00%	0.00%
Via Philippines Travel Corporation	Step down subsidiary	Phillipines	100.00%	0.00%
Ebix E Learning Ventures Pte. Ltd.	Step down subsidiary	Singapore	60.00%	40.00%
Ebix Singapore Pte. Ltd.	Step down subsidiary	Singapore	100.00%	0.00%

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Flight Raja Travels Singapore Pte Ltd	Step down subsidiary	Singapore	100.00%	0.00%
Swiss Buerau GMBH	Step down subsidiary	Switzerland	100.00%	0.00%
Ebix Asia Pacific FZ-LLC	Step down subsidiary	UAE	100.00%	0.00%
Ebix Travels Middle East FZ LLC	Step down subsidiary	UAE	100.00%	0.00%
Miles Software Solutions FZ-LLC	Step down subsidiary	UAE	100.00%	0.00%
Ebix Europe Limited	Step down subsidiary	Europe	100.00%	0.00%
Vertex Inc.	Step down subsidiary	USA	100.00%	0.00%
Facts Services Inc.	Step down subsidiary	USA	100.00%	0.00%
PB System Inc.	Step down subsidiary	USA	100.00%	0.00%
Ebix International US	Step down subsidiary	USA	100.00%	0.00%
Ebix Health Administration Exchange Inc.	Step down subsidiary	USA	100.00%	0.00%
Health Connect LLC	Step down subsidiary	USA	100.00%	0.00%
ADAM Inc.	Step down subsidiary	USA	100.00%	0.00%
Confirmnet INC	Step down subsidiary	USA	100.00%	0.00%
Ebix Latin America LLC	Step down subsidiary	Brazil	100.00%	0.00%
Ebix Australia Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%
EbixCash Exchange Pte Limited	Step down subsidiary	Singapore	100.00%	0.00%
Fintechnix Ltd	Step down subsidiary	Australia	100.00%	0.00%
Ebix Exchange Pty Ltd	Step down subsidiary	Australia	100.00%	0.00%
Indian Entity				
Ebix Insurtech Private Limited	Step down subsidiary	India	50.00%	50.00%
BuyForex India Limited	Step down subsidiary	India	100.00%	0.00%
Delphi World Money Limited	Step down subsidiary	India	100.00%	0.00%
Krish & Ram Forex Private Limited**	Step down subsidiary	India	100.00%	0.00%
Ebix Capital Exchange Private Limited**	Step down subsidiary	India	100.00%	0.00%
Ebix Cabs Private Limited	Step down subsidiary	India	52.92%	47.08%
Ebix Corporate Services Private Limited	Step down subsidiary	India	100.00%	0.00%
Ebix Money Express Private Limited	Step down subsidiary	India	100.00%	0.00%
Ebix Payment Services Private Limited	Step down subsidiary	India	80.00%	20.00%
Ebix Smartclass Educational Services Private Limited	Step down subsidiary	India	60.00%	40.00%
Ebix Technologies Limited	Step down subsidiary	India	100.00%	0.00%
Ebix Travels Private Limited	Step down subsidiary	India	100.00%	0.00%
Ebix Vayam Technologies Private Limited	Step down subsidiary	India	51.00%	49.00%
EbixCash Global Services Private Limited	Step down subsidiary	India	70.00%	30.00%
EbixCash Mobility Software India Limited	Step down subsidiary	India	100.00%	0.00%
EbixCash World Money Limited	Step down subsidiary	India	100.00%	0.00%
Routier Operations Consulting Private Limited.	Step down subsidiary	India	67.00%	33.00%
Trimax Data Center Services Limited	Step down subsidiary	India	100.00%	0.00%

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Zillious Solutions Private Limited	Step down subsidiary	India	80.00%	20.00%
Ebix Insurance Broking Private Limited	Associate	India	40.00%	60.00%

* EbixInc. has considered above entity as subsidiary company as group's voting and potential voting rights are with the group itself.

** During the year these subsidiaries have been struck off.

(ii) **Non-controlling interest**

Set out below is summarized financial information for subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Entity Name	Ebix, Inc.
Summarized balance sheet	As at March 31, 2025
Current assets	18,274.94
Current liability	26,790.62
Net current assets	(8,515.68)
Non-current assets	35,487.31
Non-current liabilities	4,004.18
Net non-current assets	31,483.13
Total net assets	22,967.45
Accumulated non controlling interest	(454.70)

Summarized Statement of profit and loss	For the year ended March 31, 2025
Revenue	14,591.36
Profit/(loss) for the year	(2,861.58)
Other comprehensive income/(loss)	(114.94)
Total comprehensive income	(2,976.52)
Gain/(loss) allocated to non controlling interest	465.13

52 **Additional Information, as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary**

(All amounts in ₹ million unless otherwise stated)

Name of Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % age of consolidated net assets	Amount	as % age of consolidated profit or loss	Amount	as % age of consolidated other comprehensive income	Amount	as % age of consolidated total comprehensive income	Amount
Holding Company								
Ebix Inc	-1983%	(5,975.14)	-16%	502.37	0%	-	-16%	502.37
Indian Subsidiaries								
Ebix Insurtech Private Limited	0%	0.31	1%	(25.52)	0%	-	1%	(25.52)
BuyForex India Limited	40%	119.85	-1%	34.19	0%	-	-1%	34.19
Delphi World Money Limited	742%	2,235.57	0%	(12.83)	0%	(0.37)	0%	(13.20)
Ebix Cabs Private Limited	4%	12.74	0%	(2.70)	0%	0.02	0%	(2.68)

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Ebix Capital Exchange Private Limited	0%	-	0%	-	0%	-	0%	-
Ebix Corporate Services Private Limited	34%	103.72	1%	(44.53)	0%	-	1%	(44.53)
Ebix Money Express Private Limited	160%	481.58	-5%	146.22	0%	0.57	-5%	146.79
Ebix Payment Services Private Limited	185%	558.18	3%	(95.59)	1%	(0.90)	3%	(96.49)
Ebix Smartclass Educational Services Private Limited	-619%	(1,865.92)	-3%	90.82	0%	0.03	-3%	90.85
Ebix Technologies Limited	2579%	7,770.02	346%	(10,799.11)	41%	(47.58)	335%	(10,846.69)
Ebix Travels Private Limited	-1243%	(3,745.25)	14%	(428.87)	19%	(21.35)	14%	(450.22)
Ebix Vayam Technologies Private Limited	-288%	(866.57)	-37%	1,149.73	0%	-	-36%	1,149.73
EbixCash Global Services Private Limited	-496%	(1,495.58)	2%	(55.99)	-3%	4.01	2%	(51.98)
EbixCash Mobility Software India Limited	-75%	(225.99)	-6%	182.82	36%	(41.25)	-4%	141.57
EbixCash World Money Limited	496%	1,493.88	-18%	553.60	7%	(7.67)	-17%	545.93
Routier Operations Consulting Private Limited.	-106%	(320.25)	1%	(18.00)	0%	(0.03)	1%	(18.03)
Trimax Data Center Services Limited	-27%	(81.07)	0%	(11.15)	0%	-	0%	(11.15)
Zillious Solutions Private Limited	147%	443.66	-1%	18.61	0%	(0.04)	-1%	18.57
Foreign Subsidiaries								
Ebix Australia (VIC) Pty Ltd	-675%	(2,033.45)	-1%	45.35	0%	-	-1%	45.35
Ebix Latin America Technologia E Consultoria LTDA	204%	614.97	0%	12.53	0%	-	0%	12.53
Ebix Canada Solutions Inc	14%	42.04	3%	(93.05)	0%	-	3%	(93.05)
EbixCash World Money Limited	33%	100.15	1%	(31.95)	0%	-	1%	(31.95)
PT Adya Tours	151%	455.92	-1%	29.34	0%	-	-1%	29.34
Ebix Asia Holdings Inc	-532%	(1,601.51)	55%	(1,707.46)	0%	-	53%	(1,707.46)

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Ebix New Zealand Limited	-3%	(9.90)	-1%	26.52	0%	-	-1%	26.52
Miles Software Solutions Inc.	-1%	(2.62)	-1%	26.52	0%	-	-1%	26.52
Via Philippines Travel Corporation	185%	558.58	-2%	66.10	0%	(0.38)	-2%	65.72
Ebix E Learning Ventures Pte. Ltd.	-2%	(5.29)	0%	(0.54)	0%	-	0%	(0.54)
Ebix Singapore Pte. Ltd.	2131%	6,419.21	-6%	172.71	0%	-	-5%	172.71
Flight Raja Travels Singapore Pte Ltd	110%	329.95	0%	(11.39)	0%	-	0%	(11.39)
Swiss Buerou GMBH	5%	13.62	0%	(6.81)	0%	-	0%	(6.81)
Ebix Asia Pacific FZ-LLC	10314%	31,072.43	-10%	303.34	0%	-	-9%	303.34
Ebix Travels Middle East FZ LLC	-21%	(63.98)	1%	(16.18)	0%	-	1%	(16.18)
Miles Software Solutions FZ-LLC	96%	289.16	0%	5.70	0%	-	0%	5.70
Ebix Europe Limited	627%	1,888.22	13%	(396.08)	0%	-	12%	(396.08)
Ebix International Holdings Limited	7001%	21,093.39	-6%	199.61	0%	-	-6%	199.61
Ebix Health Exchange Holdings Inc	-264%	(795.74)	3%	(92.81)	0%	-	3%	(92.81)
Subtotal		57,008.89		(10,284.48)		(114.94)		(10,399.42)
Adjustment arising out of consolidation	-18672%	(56,252.92)	-215%	6,697.27	-2%	1.87	-207%	6,699.14
Non Controlling Interest	-151%	(454.70)	-15%	467.00	2%	(1.87)	-14%	465.13
Total	100%	301.27	100%	(3,120.21)	100%	(114.94)	100%	(3,235.15)

53 Segment wise information

(All amounts in ₹ million unless otherwise stated)

Particular	For the year ended March 31, 2025				
	Financial Technologies and IT Services	Foreign Exchange, Money Transfer and Payment services	Travel Services	Other	Total
Segment Revenue					
Revenue from Operations	8,205.36	4,160.32	2,047.16	392.37	14,805.21
Other Income					-
Unallocated other Income					554.91
Total income	8,205.36	4,160.32	2,047.16	392.37	15,360.12
Less:					
Purchase of stock in trade				119.56	119.56
Operating costs	898.23	1,078.96	1,509.10	5.97	3,492.26
Change in inventory of traded goods	-	-	-	0.88	0.88

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Employee benefits expense	3,371.09	1,078.96	424.05	120.28	4,994.38
Segment Profit	3,936.04	2,002.40	114.01	145.68	6,753.04
Less: Unallocable cost					-
Finance costs					443.68
Depreciation and amortization expense					956.21
Impairment losses on financial assets					380.66
Other expenses					5,784.27
Profit before tax and exceptional items	3,936.04	2,002.40	114.01	145.68	(811.78)

Particular	For the year ended March 31, 2024				
	Financial Technologies and IT Services	Foreign Exchange, Money Transfer and Payment services	Travel Services	Other	Total
Segment Revenue					
Revenue from Operations	-	-	-	12.65	12.65
Other Income					-
Unallocated other Income					3.72
Total income	-	-	-	12.65	16.37
Less:					
Purchases of stock-in-trade					
-				-	-
Operating costs					-
Change in inventory of traded goods					-
Employee benefits expense				1.95	1.95
Segment Profit	-	-	-	10.70	14.42
Less: Unallocable cost					-
Finance costs					0.38
Depreciation and amortization expense					0.35
Impairment losses on financial assets					-
Other expenses					9.46
Profit before tax and exceptional items	-	-	-	10.70	4.23

b. Information about geographical areas

The company derives revenue from following major geographical areas:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USA	2,595.81	-
India	8,850.67	12.65
Australia	1,573.88	-
Brazil	583.99	-
UK	267.86	-
Philippines	296.36	-
Singapore	228.62	-
Dubai	114.87	-
Indonasia	128.89	-
New zealand	94.25	-
Switzerland	49.58	-
Canada	20.43	-
Total	14,805.21	12.65

The Group's non-current assets (property, plant and equipment, right of use assets, capital work in progress, intangible assets and goodwill) are located into the following geographical regions:

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
USA	11,006.42	-
India (country of domicile)	3,938.67	15.22
Australia	3,338.13	-
Brazil	352.97	-
UK	107.90	-
Philippines	12.83	-
United Arabs Emirates (UAE)	9.91	-
Rest of the world	141.00	-
Total	18,907.83	15.22

c. **Information about major customers (from external customers)**

The Group has not derived revenue from any external customer which amounts to 10 per cent or more of its total revenue.

54 **Employee benefits**

The Group contributes to the following post-employment defined benefit plans in India

A) **Defined contribution plans**

The group has certain defined contribution plan such as provident fund , employee state insurance corporation, labour welfare fund , profession tax and national pension scheme under the scheme specified percentage of payroll cost to fund the benefits.

The Group contribution to provident and other funds amounts to ₹ 547.05 Million. The obligation of the Group is limited to the amount contributed and it has no further contractual and / or constructive obligation.

Defined Benefit Plan :

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The amount recognised in the balance sheet and the movement in the net defined obligation over the year are as follows :

(All amounts in ₹ million unless otherwise stated)

(i) Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit asset/ (liability)		
Defined benefit obligation	386.56	-
Fair value of plan assets	(66.78)	-
Liability	319.78	-
Non-Current	223.84	-
Current	96.11	-
Total	319.95	-

(a) **Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	304.89	-
Acquisition adjustment	4.96	-
Interest cost on the defined benefit obligation	5.82	-
Current service cost	27.09	-
Actuarial (gain)/loss on obligation	114.94	-
Benefits paid	(71.15)	-
Closing defined benefit obligation	386.56	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

(b) Changes in the fair value of plan assets and reconciliation thereof

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	52.43	-
Acquisition adjustments	-	-
Add: actual return on plan assets	2.60	-
Add: employer contribution	12.23	-
Less: benefits Paid	(0.50)	-
Fair value of plan assets at the end of the year	66.76	-

(c) Amount recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	319.78	-
Unfunded liability / provision in Balance sheet	319.78	-

(d) Amount recognized in the statement of Profit and Loss are as follows :

Current service cost	27.09	-
Net interest cost on defined benefit obligations	3.22	-
Total Cost	30.31	-

In Other Comprehensive Income

Actuarial (gain) /loss for the year on present defined benefit obligation	114.94	-
Actuarial (gain)/loss recognised in OCI	114.94	-

(e) Investment Details:

Funds Managed by Insurer (investment with insurer) for these respective entities - Ebix Payment Services Private Limited, EbixCash World Money Limited , Ebix Money Express Private Limited and Delphi World Money Limited	100%	-
- Corporate bond fund	2.73	-
- Balance fund	53.33	-
- Others	10.70	-
Total	66.76	-

Funds Managed by Insurer (investment with insurer)- Other Group Entities

(f) Actuarial Assumptions as at the Balance Sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	7.36%	-
Salary Escalation Rate	7.00%	-
Demographic assumptions	58	-
Retirement age	100% of IALM (2012 -14)	-
Mortality rates inclusive of provision for disability		
Attrition rate		
Up to 30 years	33.67	-
31 to 44 years	33.67	-
Above 44 years	33.67	-

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

The expected contributions for defined benefit plan for the next financial year will be in line with year ended March 31, 2025.

(e) Maturity profile of defined benefit obligations

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	80.36	-
1 to 2 Year	64.75	-
2 to 3 Year	54.86	-
3 to 4 Year	31.95	-
4 to 5 Year	22.29	-
5 to 6 Year	40.04	-
6 Year onwards	92.31	-

(f) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(0.70)	2.14	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	13.25	(12.26)	-	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

(g) Expected contribution for the next annual reporting period:

Particular	As at March 31, 2025	As at March 31, 2024
Expected contribution for the next annual reporting period	62.95	-

(h) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

55(a) Ind AS 116 - Leases

Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Right of use of assets ("ROU") are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

The weighted average incremental borrowing rate applied to lease liabilities is 9%

a. Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,118.32	-
Additions during the year	219.44	-
Deletions/adjustment during the year	62.72	-
Depreciation expense during the year	351.88	-
Balance at the end of the year	1,923.16	-
b. Set out below are the carrying amounts of lease liabilities recognized and the movements during the year:		
Balance at the beginning	2,223.77	-
Additions	291.33	-
Finance cost accrued during the year	100.72	-
Deletions	78.77	-
Payment of lease liabilities	540.32	-
Balance at the end	1,996.73	-
c. The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :		
Not later than 1 year	683.60	-
Later than 1 year and not later than 5 years	1,477.86	-
Later than 5 years	30.15	-
(also refer note 51.ii) for contractual maturities	2,191.61	-
d. The following is the break-up of current and non-current lease liabilities:		
Current lease liabilities	573.40	-
Non-current lease liabilities	1,423.33	-
Closing balance	1,996.73	-
e. The following are recorded in the statement of profit and loss:		
Depreciation	351.88	-
Interest on lease liabilities	100.72	-
Total	452.60	-
f. Amount recognised in the statement of cash flows :		
Repayment of lease liabilities including interest expenses	540.32	-
Impact on the statement of cash flows for the year	540.32	-

- g. Rental expense recorded for short-term leases was ₹1,551.21 million for the financial year ended March 31, 2025, and ₹0.24 million for the year ended March 31, 2024.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

55(b) Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows

The changes in Company liabilities arising from financing activities can be classified as follows:

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Net debt as at 01 April, 2023	-	7.33	-	7.33
Cash flows:				
(net) proceeds/(repayment) of long term borrowings	-	(7.33)	-	(7.33)
(net) proceeds/(repayment) of short term borrowings	-	-	-	-
Lease Liabilities Paid	-	-	-	-
Non-cash changes:				
Creation lease liabilities under IND AS 116	-	-	-	-
Deletion of lease liabilities	-	-	-	-
Bank overdraft facilities considers as cash and cash equivalent	-	-	-	-
Interest expenses on lease liabilities	-	-	-	-
Balance as on March 31 , 2024	-	-	-	-
Net debt as at 01 April, 2024	-	-	-	-
Addition through business combination (refer note 59)	8.75	1248.66	2223.77	3,481.18
Cash flows:				
(net) proceeds/(repayment) of long term borrowings	(2.03)	-	-	(2.03)
(net) proceeds/(repayment) of short term borrowings	6,471.28	-	-	6,471.28
Lease Liabilities Paid	-	-	(540.32)	(540.32)
Non-cash changes:	3,496.13	202.48	-	3,698.61
Creation lease liabilities under IND AS 116	-	-	291.33	291.33
Deletion of lease liabilities	-	-	(78.77)	(78.77)
Bank overdraft facilities considers as cash and cash equivalent	-	-	-	-
Interest expenses on lease liabilities	-	-	100.72	100.72
Balance as on March 31 , 2025	9,974.13	1,451.14	1,996.73	13,422.00

56 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

The carrying value of financial instruments by categories is as follows

(All amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial assets						
Non-current investments	40.00	-	9.20	-	-	-
Other non-current financial assets	-	-	972.17	-	-	-
Current investments	-	138.44	-	-	-	-
Loans	-	-	719.36	-	-	-
Trade receivables	-	-	3,815.21	-	-	0.03
Cash and cash equivalents	-	-	3,640.00	-	-	65.57
Bank balance other than cash and cash equivalents above	-	-	2,126.95	-	-	0.03
Other current financial assets	-	-	7,050.80	-	-	-
	40.00	138.44	18,333.69	-	-	65.63
Financial liabilities						

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Non Current borrowings	-	-	9,974.13	-	-	-
Other financial liabilities	-	-	275.54	-	-	-
Current borrowings	-	-	1,451.14	-	-	-
Trade payables	-	-	4,251.96	-	-	1.19
Lease liabilities	-	-	1,996.73	-	-	-
Other current financial liabilities	-	-	10,855.00	-	-	0.77
	-	-	28,804.50	-	-	1.96

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Group interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the Financial Statement approximates their fair values.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Quoted prices in an active Market (level 1)

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (level 2)

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Valuation techniques with significant unobservable inputs (level 3)

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets *				
Non-current investments	-	-	-	-
Current investments	138.44	-	-	138.44
Total financial assets	138.44	-	-	138.44

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	-	40.00	9.20	49.20
Loans	-	-	719.36	719.36
Other non-current financial assets	-	-	972.17	972.17
Trade receivables	-	-	3,815.21	3,815.21
Cash and cash equivalents	-	-	3,640.00	3,640.00
Bank balance other than cash and cash equivalents above	-	-	2,126.95	2,126.95
Other current financial assets	-	-	7,050.80	7,050.80
Total financial assets	-	40.00	18,333.69	18,373.69
Financial liabilities				
Non Current borrowings	-	-	9,974.13	9,974.13
Other financial liabilities	-	-	275.54	275.54
Current borrowings	-	-	1,451.14	1,451.14
Trade payables	-	-	4,251.96	4,251.96
Lease liabilities	-	-	1,996.73	1,996.73
Other current financial liabilities	-	-	10,855.00	10,855.00
Total financial liabilities	-	-	28,804.50	28,804.50

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets *				
Current investments	-	-	-	-
Total financial assets	-	-	-	-

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Trade receivables	-	-	0.03	0.03
Cash and cash equivalents	-	-	65.57	65.57
Bank balance other than cash and cash equivalents above	-	-	0.03	0.03
Other current financial assets	-	-	-	-
Total financial assets	-	-	65.63	65.63
Financial liabilities				
Trade payables	-	-	1.19	1.19
Other current financial liabilities	-	-	0.77	0.77
Total financial liabilities	-	-	1.96	1.96

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

C. Fair value of financial assets and liabilities measured at amortised cost

(All amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current investments	49.20	49.20	-	-
Other non-current financial assets	972.17	972.17	-	-
Loans	719.36	719.36	-	-
Trade receivables	3,815.21	3,815.21	-	-
Cash and cash equivalents	3,640.00	3,640.00	0.03	0.03
Bank balance other than cash and cash equivalents above	2,126.95	2,126.95	65.57	65.57
Other current financial assets	7,050.80	7,050.80	0.03	0.03
	18,373.69	18,373.69	65.63	65.63
Financial liabilities				
Non Current borrowings*	9,974.13	9,974.13	-	-
Other financial liabilities	275.54	275.54	-	-
Current borrowings	1,451.14	1,451.14	-	-
Trade payables	4,251.96	4,251.96	1.19	1.19
Lease liabilities	1,996.73	1,996.73	-	-
Other current financial liabilities	10,855.00	10,855.00	0.77	0.77
	28,804.50	28,804.50	1.96	1.96

- i. Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
ii. There have been no transfers between level 1, level 2 and level 3 for the year ended March 31,2025.

*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Loan from banks	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a adjusted discount rate.	Expected cash flows ₹ 10.15 million Risk adjusted discount rate @ 12.02 %	The estimated fair value would increase (decrease) if: a) The expected cash flow were higher (lower); or b) the risk- adjusted discount rate were lower (higher).

II. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk Management Framework

The Group is exposed primarily to credit, liquidity and market risk which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

i. Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to the financial instrument fails to meet its financial obligations, and arises principally from the Group receivables from customers.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk other than trade receivable.

The Group maintains its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 12,606.74 Million and ₹ 0.03 as at March 31, 2025 and as at March 31, 2024 respectively, being the total carrying value of current investments, trade receivables, loans and other non-current and other current financial assets.

Trade receivables and other financial assets

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer and if a customer fails to meet its contractual obligations. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Expected credit loss for trade receivables:

The gross carrying amount of trade receivables is ₹ 6,932.01 million forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. This assessment is not based on any mathematical model but an assessment considering the nature of segment, impact immediately seen in the demand outlook of these segments, financial strength of the customers and historical pattern of credit loss, in respect of whom amounts are receivable.

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Group exposure to credit risk for trade receivables using provision matrix is as follows:

Indian Customers

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying amount	Net carrying amount	Allowance for credit losses	Gross carrying amount	Net carrying amount	Allowance for credit losses
Less than 180 days	4,004.94	3,672.95	331.99	0.03	0.03	-
More than 180 days	2,927.08	142.27	2,784.81	-	-	-
	6,932.01	3,815.22	3,116.80	0.03	0.03	-

Expected credit loss on financial assets other than trade receivables:

With regard to other financial assets with contractual cash flows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no material provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

Investments

The Group limits its exposure to credit risk by investing in liquid securities and short term bonds and only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

Cash and cash equivalents

The Group limits its exposure to credit risk by investing in liquid securities, short term bonds and maintaining bank balances only with counterparties that have a good credit rating. The Group invests as per the guidelines approved by the Board to mitigate this risk.

Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risks based on the external agencies of the counterparties.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Group 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. The Group invests its surplus funds in bank fixed deposit which carry no market risk. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group believes that working capital is sufficient to meet its current requirements.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

Particulars	As at March 31, 2025				
	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 year	Total
Non-derivative financial liabilities					
Non Current borrowings*	-	3.72	3.00	9,967.41	9,974.13
Other financial liabilities	275.54	-	-	-	275.54
Current borrowings	1,451.14	-	-	-	1,451.14
Trade payables	4,251.96	-	-	-	4,251.96
Lease liabilities	683.60	683.60	794.26	30.15	2,191.61
Other current financial liabilities	10,855.00	-	-	-	10,855.00
Total non-derivative liabilities	17,517.24	687.32	797.26	9,997.56	28,999.38

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operate, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Group receivables and payables in foreign currency are not hedged but monitored on a regular basis to keep the open position at an acceptable basis.

Exposure to currency risk

The summary of quantitative data about the Group exposure to the unhedged foreign currency risk as reported to the management of the group is as follows:

Particulars	Equivalent Amount of ₹ in Million					
	USD	EUR	GBP	AED	Others	Total
Financial asset						
Trade receivables	5,159.63	-	-	3.40	148.75	5,311.78
Cash and cash equivalents	257.88	57.64	48.20	60.43	298.34	722.49
Other current financial assets	3,893.24	-	-	-	-	3,893.24
Other current assets	1,485.15	-	258.89	-	15.82	1,759.86
Net exposure to foreign currency risk (assets)	10,795.90	57.64	307.09	63.83	462.91	11,687.37
Lease Liability	23.12	-	-	-	-	23.12
Other non-current financial liabilities	10,053.64	-	-	-	-	10,053.64
Other current financial liabilities	2,869.17	-	3,149.78	-	66.23	6,085.18
Trade payables	1,961.53	424.39	476.41	74.76	379.56	3,316.65
Net exposure to foreign currency risk (liabilities)	14,907.46	424.39	3,626.19	74.76	445.79	19,478.59
	(4,111.56)	(366.75)	(3,319.10)	(10.93)	17.12	(7,791.22)

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates related primarily to the group's term deposits with banks with floating interest rates. The group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments		
Financial Assets		
Other bank balances	2,126.95	0.03
Deposit with related parties (refer note 50)	210.00	-
Borrowings - non-current		
Unsecured	188.90	
Secured	9,778.51	
	12,304.36	0.03
Variable Rate Instruments		
Financial Assets	16,175.18	65.60
Financial Liabilities	18,837.09	1.96
	35,012.27	67.56

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against foreign currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
5% Movement				
USD	(162.41)	162.41	(162.41)	162.41
EUR	(14.49)	14.49	(14.49)	14.49
GBP	(131.11)	131.11	(131.11)	131.11
AED	(0.43)	0.43	(0.43)	0.43
Others	0.68	(0.68)	0.68	(0.68)

57 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Board of directors of the Group review the capital structure of the Group on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

(All amounts in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	11,425.27	-
Less : Cash and cash equivalents	3,640.00	65.57
Net debt (a)	7,785.27	(65.57)
Total equity (b)	301.27	133.41
Net debt to equity ratio (a/b)	25.84	NA

58 Returns filled with banks

The Group has a working capital limit in excess of ₹ 50 millions sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Group with such banks or financial institutions and such statements are in agreement with the books of account of the Group for the respective periods which were not subject to audit,

For the period April to March 2025

Nature of current assets offered as security - Trade receivables of the Group

Quarter	Name of the Bank	Working capital limit sanctioned	Amount disclosed as per return	Amount as per books of accounts	Difference	Remarks/ reason, if any
Quarter 2	Kotak Mahindra Bank	150.00	113.67	106.82	6.85	Incorrect amount of export trade receivables of erstwhile EbixCash Finacial Technologies Private Limited (merged with Ebix Technologies Limited)
Quarter 3	Kotak Mahindra Bank	150.00	68.55	68.55	-	N.A.
Quarter 4	Kotak Mahindra Bank	150.00	81.80	80.36	1.44	Incorrect amount of export trade receivables of erstwhile EbixCash Finacial Technologies Private Limited (merged with Ebix Technologies Limited)

59 Disclosure as per Ind AS 103 'Business Combinations'

(All amounts in ₹ million unless otherwise stated)

(A) Acquisitions accounted for under purchase method of accounting

(i) Description of Business combination

"The group's business acquisitions are accounted for under the purchase method of accounting in accordance with the IND AS's . Accordingly, for acquisitions made and accounted as per purchase method of accounting, the consideration paid by the group for the businesses purchased is allocated to the tangible and intangible assets and liabilities acquired based upon their estimated fair values as of the date of the acquisition. The excess of the purchase price over the estimated fair values of assets acquired and liabilities assumed is recorded as goodwill. Recognized goodwill pertains, in part, to the value of the expected synergies to be derived from combining the operations of the businesses acquired including the value of the acquired workforce.

While the group uses best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, during the measurement period, which may be up to one year from the acquisition date, significant adjustments to the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill/capital reserve.

Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recognized in the consolidated statement of Profit and Loss.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

(ii) Summary of Acquisitions

During the period ended August 30, 2024, The group had completed following business acquisitions:

(A) Acquisitions made and accounted for as per Purchase method of accounting

Effective 30th August 2024, Eraaya Lifespaces Limited (formerly known as Justride Enterprises Limited) completed the acquisition of 97.58% equity interest in Ebix, Inc., a company incorporated under the laws of the United States of America, along with all its global subsidiaries. The acquisition was consummated for a cash consideration of ₹ 11,639.03 millions, pursuant to the successful bid submitted by Eraaya-led consortium in the auction process conducted under Chapter 11 proceedings by the competent U.S. Bankruptcy Court.

Ebix Inc., listed on NASDAQ (ticker: EBIXQ), is a leading international supplier of On-Demand software and e-commerce solutions catering primarily to the insurance, financial, and healthcare industries. Through this acquisition, Eraaya has strategically diversified into the technology and digital infrastructure sector, gaining control over a global platform with significant presence across North America, India, Southeast Asia, and other geographies. The acquisition marks a pivotal transformation for Eraaya Lifespaces, aligning with its vision to expand into high-growth sectors and positioning the group for sustained future growth.

(iii) Details of Purchase consideration

Purchase consideration	For the year ended March 31, 2025
Cash paid	9,300.00
Deffered Payment	2,339.03
Total	11,639.03

(iv) The fair value of assets and liabilities recognized as a result of the acquisition are as follows:

The assets & liabilities acquired as a result of acquisition of companies during the year are as follows:

Particulars	August 31, 2024
Property, Plant and Equipment and Intangible assets including ROUA	9,277.45
Investments	7.76
Deferred Tax Assets (Net)	5,618.62
Trade Receivables	3,687.73
Cash and Cash Equivalentents	6,087.90
Bank balance other than above	1,911.47
Other Assets	9,093.14
Other Current Assets	2,405.46
Other Non-Current Assets	404.36
Borrowings	705.64
Bank overdraft facilities	552.42
Trade Payables	4,252.00
Other Current liabilities	27,419.31
Net assets/ (liabilities) acquired or assumed, excluding goodwill	5,564.52

(v) Goodwill

Goodwill recognised as a result of acquisition made by the group during the year :

Particulars	August 31, 2024
Consideration Transferred	11,639.03
Non-Controlling interest in the acquired entity	919.83
Net Identifiable Assets acquired	5,564.52
	5,154.68

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

(vi) Purchase consideration - cash outflow

Cash consideration paid	For the year ended March 31, 2025
Ebix Inc.	9,300.00

(viii) Revenue and profit contribution

The acquired businesses contributed towards revenue & profit to the group as follows :

Particular	Period of Contribution	Contribution to revenue	Contribution to (loss) before tax
Ebix Inc.-consolidated results	September 01, 2024 to March 31, 2025	14591.36	(1,207.02)

60 Transfer Pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms.

61 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received presidential assent in September 2020. Subsequently, the Ministry of Labour and Employments had release the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will be notified and will come into effect.

62 Other statutory information as at March 31, 2025

- (i) The Group do not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group do not has any transactions with companies struck off transactions mentioned below:
- (iii) The Group do not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except charge w.r.t pledge of shares of Ebix Inc. held by Eraaya Lifespaces Limited in connection with FCCB borrowings which is yet to be registered by the Eraaya Lifespaces Limited as on reporting date.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) except the entities mentioned in Note no.50 with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) No amount of loans are granted to promoters severally or jointly with any person repayable on demand.
- (ix) The Group is not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (x) The Group complies with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on number of layers) rule,2017.
- (xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous year.
- (xii) There are no immoveable property whose title deed are not in the name of group. The Group has certain self-constructed the building on leasehold land. Accordingly, there is no separate title deed for building.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

- (xiii) The Group has been sanctioned working capital limits by banks or financial institutions, secured against current assets, at various points during the year. Accordingly, the Company has submitted quarterly returns to the banks. Any discrepancies, (refer note 58).
- (xiv) The group 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.
- 63** On 17 December 2023, Ebix, Inc., (Ultimate Holding Company) along with its eleven affiliates had voluntarily filed for business reorganisation under chapter 11 of the United States Code before the United States bankruptcy court for the Northern District of Texas since it was not able to repay to its lenders in USA. On August 2, 2024, the U.S. Bankruptcy Court has approved Plan of Reorganization and the consortium led by Eraaya Life spaces Ltd had declared as the winner of the auction process to acquire 97.58% Equity of Ebix Inc. On August 30, 2024, Eraaya Lifespaces Limited deposited the remaining bid amount and accordingly Chapter 11 proceedings for Ebix Inc. has come to an end and consequently, Eraaya Lifespaces Limited became the holding company of Ebix Inc.
- 64** Eraaya Lifespaces Limited, pursuant to acquisition of Ebix Inc. on August 30, 2024 and announcement dated September 27, 2024 filed with stock exchange, an announcement informing suspension of one of the directors of the group Company namely Mr. Robin Raina as Chairman Cum Director of Eraaya, Director and CEO of Ebix, Inc. and its global subsidiaries for certain alleged financial irregularities pending inquiry. The Board of Directors of the Company are of the view that no such irregularities are noticed which can impact the financial statements of the Company.
- 65** Eraaya Lifespaces Limited (ELL/holding company) 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.). Further, as part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. An addendum dated August 16, 2024, provided that in case of non-repayment by ELL, VLL may receive 51% shares of Ebix International Holdings Limited (EIHL) (the subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement. Subsequent to the reporting date, the arbitration proceedings were concluded through a settlement deed, which stipulated the transfer of shares of EIHL to VLL conditional to the fact that that Ebix, Inc/ELL settles the outstanding dues along with applicable interest to VLL upon realization of the FCCB proceeds by ELL, and VLL shall relinquish its rights over the said shares. The balance amounting to ₹ 2806.31 million (equivalent US\$ 32.83 million) remains unsettled and unpaid as on the reporting date and date of approval of these consolidated financial statements, pending regulatory approvals, and requisite orders.
- 66** As per the terms of the Secured Promissory Note dated July 26, 2024, the Company is required to securitize the assets of its step-down subsidiary, Ebix Latin America Tecnologia E Consultoria Ltda, in favor of the payees (lenders) Melanie Lane Partners Series One ("Melanie Lane") and Watch Hill Capital LLC ("Watch Hill" and together with Melanie Lane, the "Payees"). As of the reporting date and the date of approval of these consolidated financial statements, the securitization process had not been completed by the Company in favor of the payees. The management is currently in discussions with the payees to renegotiate the terms of the agreement, and based on such ongoing negotiations, does not expect any material financial impact on the consolidated financial statements arising from the delay in securitization or from the potential revised terms.
- 67** On August 23, 2024, Eraaya Lifespaces Limited (the holding company, "ELL") issued an offering circular ("Offering Circular") for up to ₹ 10,257.60 million (equivalent US\$ 120 million) of 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 ("Bonds"). The Offering Circular stated, among other things, that the Bonds would mature on 25 August 2031 and would constitute direct, general, and unconditional obligations of Eraaya. The performance of all obligations under the Bonds would be secured by a 100% pledge of equity shares of the company, partially funded through the issue proceeds (the "Pledge"). The pledge of 100% equity shares of the company, as contemplated in the Offering Circular to secure the Bonds, remains pending as on the reporting date and date of approval of these consolidated financial statements due to ongoing dispute between the ELL, and the bondholders.
- 68** The bank balances in current account amounting to ₹ 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.

Notes to Consolidated Financial Statement for the year ended as at March 31, 2025

- 69 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.
- 70 Note on acquisition of Ebix Inc. (US) and FCCB Issuance and related legal proceedings
During the year under consideration, Eraaya Lifespaces Limited 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.
- 71 Compliance under Foreign Exchange Management Act, 1999 and rules and regulations made there under
The company is in process of filing of relevant forms with the AD Bank and Reserve bank of India and under the relevant statute with respect to foreign currency Convertible Bond (FCCB) as referred in Note No. 24 of the financial statements.
- 72 Subsequent event
There are no material subsequent events identified except already discussed which may have impact on these financial statements except stated in note no. 65.
- 73 The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation. The impact of such reworked, regrouped, rearranged and reclassified is not material to the financial statements.
- 74 i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/confirmation. In the opinion of the Board of Directors, the result of such exercise will not have any material impact on the carrying value.
(iii) The Board of Directors at its meeting held on August 02, 2025, has approved the consolidated financial Statement for the year ended March 31, 2025.
This is the summary of material accounting policy information and other explanatory information referred to in our report of even date

For & On Behalf of the Board of Directors of Eraaya Lifespaces Limited (Formerly Known As Justride Enterprises Limited)

For KSMC and Associates
Chartered Accountants
FRN : 003565N

CA Sachin Singhal
Partner
Membership number: 505732

Date: 02.08.2025
Place: Delhi

Bhawna Sharma
Whole Time Director
DIN: 10288658

Ravi Kumar Gupta
Independent Director
DIN: 01018072

Vasudha Aggarwal
Company Secretary
Membership No.ACS-65358

Ashish Jaitly
Director
DIN: 10942708

Chaganti Samba Murty
Chief financial officer

CORPORATE INFORMATION

Registered Office: 54, Janpath, New Delhi 110001

CIN : L74899DL1967PLC004704

Website : www.eraayalife.com **Email :** cs@eraayalife.com, justridelimited@gmail.com

REGISTRAR & TRANSFER AGENT	STATUTORY AUDITORS
Skyline Financial Services Pvt Ltd D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020, E-mail Id: vsuri@skylinerta.com	KSMC & Associates G-5, Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi, Delhi 110026 E-mail.id: admin@ksmc.in
SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s. Shubhangi Agarwal & Associates. Company Secretaries 16/10, 1st Floor, New Rohtak Road, Near MTNL Office, Karol Bagh, New Delhi 110005, India E-mail id: shubhangiagarwal.cs@gmail.com	M M Nissim & Co. LLP Chartered Accountants A-103, 1 st Floor, BSI Business Park, H-160, Sector 63, Noida 201301 Email Id:navin.jain@mmnissim.com
STOCK EXCHANGE:	
BOMBAY STOCK EXCHANGE SCRIP CODE: 531035 BSE SYMBOL: EBIX	

COMPOSITION OF BOARD OF DIRECTORS*

S.N.	NAME OF THE DIRECTOR	DIN	Date of cessation, if any
1.	Mr. Arun Batra	06500891	Non-Promoter, Executive, Non-Independent
2.	Mr. Ashish Jaitly	10942708	Non-Promoter, Non-Executive, Non-Independent
3.	Ms. Bhawana Gupta**	10101543	Non-Promoter, Executive, Non-Independent
4.	Ms. Bhawna Sharma	10288658	Non-Promoter, Executive, Non-Independent
5.	Mr. Deepak Singhal**	08375146	Non-Promoter, Non-Executive, Independent
6.	Mr. Devender Kumar Garg	02316543	Non-Promoter, Non-Executive, Independent
7.	Mr. Himanshu Mody**	00686830	Non-Promoter, Non-Executive, Independent
8.	Mrs. Ila Gupta	06410275	Non-Promoter, Non-Executive, Independent
9.	Mr. Karan Bagga	05357861	Non-Promoter, Executive, Non-Independent
10.	Ms. Meenakshi**	10281806	Non-Promoter, Executive, Non-Independent
11.	Ms. Poonam Dhingra**	09524982	Non-Promoter, Non-Executive, Independent
12.	Mr. Ravi Kumar Gupta	01018072	Non-Promoter, Non-Executive, Independent
13.	Mr. Robin Raina**	00475045	Non-Promoter, Executive, Non-Independent
14.	Ms. Sony Kumari**	09270483	Non-Promoter, Non-Executive, Independent
15.	Ms. Sukriti Garg**	09585946	Promoter, Executive, Non-Independent
16.	Ms. Swati Gupta**	09652245	Non-Promoter, Non-Executive, Independent
17.	Mr. Thomas Mathew	05203948	Non-Promoter, Non-Executive, Independent
18.	Mr. Vikas Garg	00255413	Promoter, Executive, Non-Independent
19.	Mr. Vivek Dave**	02665585	Non-Promoter, Non-Executive, Independent

* The composition of the Board of Directors is subject to the Order dated February 13, 2025, passed by the Hon'ble NCLT, New Delhi Bench, which directs that the status quo with respect to the Board be maintained until further orders.

** Since then, they have resigned, been removed, or otherwise ceased to serve as directors.

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

COMPOSITION OF COMMITTEES

(as on September 8, 2025)

AUDIT COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Devender Kumar Garg	Chairperson	Non-Promoter, Non-Executive, Independent
2.	Mr. Ravi Kumar Gupta	Member	Non-Promoter, Non-Executive, Independent
3.	Mr. Karan Bagga	Member	Non-Promoter, Executive, Non-Independent

NOMINATION AND REMUNERATION COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Promoter, Non-Executive, Independent
2.	Mr. Devender Kumar Garg	Member	Non-Promoter, Non-Executive, Independent
3.	Mr. Thomas Mathew	Member	Non-Promoter, Non-Executive, Independent

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

RISK MANAGEMENT COMMITTEE

S.NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mr. Ravi Kumar Gupta	Chairperson	Non-Promoter, Non-Executive, Independent
2.	Mr. Thomas Mathew	Member	Non-Promoter, Non-Executive, Independent
3.	Mr. Ashish Jaitly	Member	Non-Promoter, Non-Executive, Non-Independent

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