

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

October 23, 2024

Listing Compliance Department

BSE LimitedPhirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**Ref Scrip Code: 531035_(ISIN: INE432F01024)****Sub: Outcome of the Board Meeting held today on October 23, 2024**

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of Eraaya Lifespaces Limited ('the Company' or 'Eraaya') in their meeting held today i.e. on - October 23, 2024 at 10 A.M. at Business Centre, Hotel Taj Mahal, Maan Singh Road, New Delhi-110011, India, *inter-alia*, approved:

1. DECISIONS REGARDING EBIX, INC. & ITS GLOBAL SUBSIDIARIES

In term of Stockholders Agreement executed among Eraaya, minority shareholders, and Ebix, Inc. on August 30, 2024, post closure of the Chapter 11 proceedings, Eraaya is entitled to appoint all 3 directors of Ebix, Inc. and exercising its powers, Eraaya Board decided

- a) to reconstitute the Board of Directors of Ebix, Inc. by removing Mr. Robin Raina as director of the Ebix, Inc. (without any cause) and appointing Mr. Venu Raman Kumar in his place as Director of Ebix, Inc.
- b) to remove Mr. Robin Raina from Chief Executive Officer (CEO) post of Ebix, Inc. (without any cause), and
- c) to remove Mr. Robin Raina from directorship and/or all other positions across global subsidiaries.

Necessary authorizations were issued to implement the Eraaya Board's decisions and ensure that the board compositions of all Ebix subsidiaries align with that of Ebix, Inc., subject to their Governing Documents and applicable regulatory requirements.

2. APPROVAL OF UNAUDITED FINANCIALS AND OTHER DISCLOSURES

The Board of Directors of Eraaya, on recommendation of the Audit Committee, considered and approved the following:

- a) Unaudited Financial Results of the Company, and Statutory Auditors Limited Review Report thereon, for the quarter and half year ended September 30, 2024, in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015,
- b) Related Party Transactions (RPT) for the half year ended September 30, 2024, in terms of regulation 23(9) of the SEBI (LODR) Regulations, 2015, and
- c) Statement of utilization and Statement of Deviation or Variation for funds raised issued by the Company in terms of Regulation 32 of SEBI (LODR) Regulations, 2015.

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

3. DECISION TO REMOVE MR. ROBIN RAINA FROM ERAAYA

Following the recommendation of Company's High-Powered Steering Committee, Nomination and Remuneration Committee, the Eraaya Board decided

- a) to remove Mr. Robin Raina from his position as Chairman and all other executive post of the Company with immediate effect, and
- b) take note of the Special Notice received by the Company from an eligible shareholder, and to initiate the process to seek Members' Approval for Mr. Robin Raina's removal as director of the Company in compliance with the procedure laid down under the provisions of Sections 169 read with 115 of the Companies Act, 2013 and applicable rules made thereunder.

4. AMENDMENT OF NOTICE AND MODE OF SEEKING MEMBERS APPROVAL

The Board approved an amendment to the Members Meeting Notice to include an Ordinary Resolution for the removal of Mr. Robin Raina as a director, along with its necessary Explanatory Statement, in compliance with the procedures outlined in Section 169 read with 115 of the Companies Act, 2013, and the applicable rules made thereunder, and changed the mode of seeking members approval from postal ballot, as decided in previous board meeting, to an Extraordinary General Meeting. This amended notice will be circulated to all eligible shareholders and other concerned separately.

5. TO CALL EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY

The Eraaya Board decided to convene an Extra-ordinary General Meeting of the members of the Company, on Tuesday, November 19, 2024 at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means, to pass the requisite members resolutions for the all the Board decisions requiring members approval, taken in recent board meetings, including appointment and removal of director, stock split, alteration of Capital Clause etc., approved appointment of Scrutinizer for the EGM, and all other matters connected therewith and incidental thereto.

The Board meeting commenced at 10:00 A.M. and concluded at 10.45 A.M.

You are requested to kindly take the same on record and oblige us by disseminate the same on your official website for all concerned.

Thanking You,

Yours Faithfully,
For **ERAAYA LIFESPACES LIMITED**
(formerly Justride Enterprises Limited)

Vasudha Aggarwal
(Company Secretary)

Encl :
1. Financial for the quarter and half year ended September 30, 2024,
2. Composition reconstituted Board of Ebix, Inc and all its global subsidiaries, and
3. Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023



Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Eraaya Lifespaces Limited (Formerly Known as Justride Enterprises Limited) pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Limited Review Report

To The Board of Directors

Eraaya Lifespaces Limited (Formerly known as Justride Enterprises Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Eraaya Lifespaces Limited (formerly known as Justride Enterprises Limited) for the quarter and half year ended 30th Sep, 2024 and being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KSMC & Associates
Chartered Accountants**

FRN: 003565M


**CA SACHIN SINGHAL
(Partner)**

M. No: 505732

UDIN: 24505732 BKESNE6763

Place: New Delhi

Date: 23.10.2024

ERAAYA LIFESPACES LIMITED							
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)							
CIN:L74899DL1967PLC004704							
Registered Office: B-1, 34/1 Vikas Path Marg, East Punjabi Bagh, New Delhi -110026							
E-mail Id: cs@eraayalife.com, Website: www.eraayalife.com							
Unaudited Financial Results for the Quarter ended 30th September, 2024							
(Amount in Lakhs, Except no. of shares and EPS)							
Sr. No.	Particular	Three months ended			Half Year Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	124.13	199.85	23,615.32	323.98	26,368.01	29,720.16
2	Other Income	0.07	-	0.32	0.07	0.32	37.31
3	Total Revenue (1+2)	124.21	199.85	23,615.64	324.06	26,368.33	29,757.47
4	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	41.96	50.14	23,576.13	92.10	26,318.88	29,593.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.22)	(14.92)	(15.09)	(19.14)	(21.46)	-
	(d) Employee benefits expense	15.85	11.58	6.01	27.43	9.44	19.45
	(e) Finance Cost	26.27	-	0.16	26.27	1.84	3.79
	(f) Depreciation and amortisation expense	4.09	4.09	-	8.18	-	3.48
	(g) Other expenses	36.21	21.36	42.22	57.57	48.58	94.34
	Total Expenses	120.15	72.25	23,609.43	192.40	26,357.28	29,714.98
5	Profit / (Loss) before exceptional items and Tax (3-4)	4.06	127.60	6.22	131.66	11.04	42.49
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	4.06	127.60	6.22	131.66	11.04	42.49
8	Tax Expense:						
	a) Current Tax	1.02	32.12	-	33.14	-	17.73
	b) Deferred Tax	-	-	-	-	-	(9.13)
9	Profit/ (Loss) for the period from Continuing operations (7-8)	3.04	95.48	6.22	98.52	11.04	33.89
10	Profit/ (Loss) for the period from Discontinued operations	-	-	-	-	-	-
11	Tax Expense of Discontinued operations	-	-	-	-	-	-
12	Profit/ (Loss) for the period from Discontinued operations (After Tax)	-	-	-	-	-	-
13	Profit/ (Loss) for the period (After Tax)	3.04	95.48	6.22	98.52	11.04	33.89
14	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax relating to item that will not be re-classified to profit or loss B) A) (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to item that will be re-classified to profit or loss						
15	Total Comprehensive income for the period (13+14)	3.04	95.48	6.22	98.52	11.04	33.89
16	Earnings Per Share (EPS) Equity shares of Par value at Rs. 10 Each.						
	(a) Basic	0.02	0.63	0.08	0.62	0.15	0.22
	(b) Diluted	0.01	0.63	0.08	0.44	0.15	0.22
Note:							
1. The financial results of the company for the quarter & half year ended September 30,2024 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meetings held on October 23, 2024							
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.							
3. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.							
4. The company has three reportable segment of Trading in Securities/Shares, Marketing & Support services and Hospitality business based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources							
5. Status of Investors Complaints							
	Investor Complaints						No. of Complaints
	Pending at beginning of the Quarter						Nil
	Received during the Quarter						3
	Disposed-of during the Quarter						3
	Remaining unresolved at the end of the Quarter						Nil
6. During the quarter, the company acquired 97.23% of the shares of EBIX Inc. through court mandated bidding process. As per the accounting standards governing the preparation of consolidated financial statements, consolidation is required As per Ind AS 110. However, in this case, the consolidation of the financial information of the acquired entity has not been performed as the entity was acquired through a court-mandated bidding process. This unique acquisition method has implications for the accessibility of financial information. At the time of the acquisition, the financial statements of the acquired entity were not available or were not updated. This lack of up-to-date financial data prevents the accurate assessment of the acquired entity's financial position and performance. While the acquiring entity has obtained control over the acquired entity, the absence of reliable and current financial information limits the ability to effectively integrate and consolidate the financial results as required by applicable accounting standards. As per Ind AS 110 "Consolidated Financial Statements", The consolidation of financial statements is contingent upon the availability of reliable financial information. In the absence of such information, the consolidation cannot be accurately executed.							
6. The results for the quarter and Year ended on September. 30,2024 are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (www.justrideenterprises.com / www.eraayalife.com).							
For And On Behalf Of Eraaya Lifespaces Limited (Formerly Known as Justride Enterprises Limited)							
							
Bhawna Sharma Whole Time Director DIN: 10288658		Date: 23-10-2024 Place: New Delhi					

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704
Balance Sheet for the Period Ended as on 30th September, 2024

(Amount in Lakhs)


Particulars	As at 30th September, 2024	As at 31st March, 2024
I. ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	153.30	152.14
(b) Financial Assets		
(i) Investments	1,17,237.92	
(ii) Loans	-	-
(ii) Other Financial Assets	-	-
(c) Deferred Tax Assets	9.13	9.13
(d) Other Non-current Assets	981.90	496.74
Total Non-Current Assets	1,18,382.26	658.01
2) Current Assets		
(a) Inventories	19.14	-
(b) Financial Assets		
(i) Trade Receivables	102.94	0.25
(ii) Cash and Cash Equivalents	821.00	655.64
(iii) Other Financial Assets	1.65	0.27
(c) Current Tax Assets		-
(d) Other Current Assets	77.18	65.62
Total Current Assets	1,021.92	721.78
TOTAL ASSETS	1,19,404.18	1,379.78
II. EQUITY AND LIABILITIES		
1) Equity		
(a) Share Capital	1,838.44	1,512.32
(b) Other Equity	73,788.30	(178.03)
Total Equity	75,626.74	1,334.29
LIABILITIES		
2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,401.73	-
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-current Liabilities	1,401.73	-
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.52	11.22
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	38.64	0.66
(iii) Other Financial Liabilities	42,265.56	7.50
(b) Other current liabilities	28.22	15.06
(c) Provisions		
(d) Current Tax Liabilities (Net)	41.76	11.06
Total Current Liabilities	42,375.71	45.50
TOTAL EQUITY AND LIABILITIES	1,19,404.18	1,379.78

For And On Behalf Of
For Eraaya Lifespaces Limited

Bharna

Bharna Sharma
(Whole Time Director)
DIN: 10288658

Date : October 23, 2024
Place : Delhi

ERAAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED) CIN : L74899DL1967PLC004704 Statement of Cash Flows for the period ended 30th September, 2024		
(Amount in Lakhs)		
Particulars	As at 30th September, 2024	As at 31st March, 2024
A. Cash Flow from Operating Activities:		
Net profit before Tax	131.66	42.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	8.18	3.48
Prior period expense		(0.01)
Interest income	(0.01)	(36.46)
Dividend Income	(0.07)	(0.34)
Interest expense	24.15	3.13
Operating Profit before Working Capital Changes	163.91	12.30
Adjustments for movement in Working Capital:		
<u>(Increase)/Decrease in Current Assets</u>		
(Increase)/Decrease in Trade receivable	(102.69)	18.86
(Increase)/Decrease in Inventories	(19.14)	
(Increase)/Decrease in Other Financial Asset	(1.65)	
(Increase)/Decrease in Current Tax Assets	-	0.39
(Increase)/Decrease in Other Current Assets	(11.56)	(65.62)
(Increase)/ decrease in other financial assets		
<u>Increase/(Decrease) in Trade Payables and other current liabilities</u>		
Increase /(Decrease) in Trade Payables	28.29	1.55
Increase/ (Decrease) in Other Financial Liabilities	42,258.06	6.60
Increase/ (Decrease) in Other Current Liabilities	13.17	13.37
(Increase)/Decrease in current tax Liabilities	(2.44)	(6.67)
Cash Generated from Operations	42,325.94	(19.22)
Direct Taxes paid (net of refund)	-	-
Net Cash from Operating Activities [A]	42,325.94	(19.22)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(9.34)	(155.62)
Capital advance for purchase of property	(85.16)	(496.74)
Investments in Bank Deposits	0.27	(0.27)
Advance/Deposits for Investment	(1,17,637.92)	-
Proceeds from Consortium for further investments		
Other Financial Assets	-	
Dividend Income	0.07	0.34
Interest Income	0.01	36.46
Net Cash used in Investing Activities [B]	(1,17,732.09)	(615.84)
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	-	-
Interest Paid	(24.15)	(3.13)
Loans & Advances	1,401.73	
Repayment of Short term borrowings	-	(73.34)
Share Premium on Share Issue	24,100.15	
Equity Component In compound Financial Instrument	49,767.66	
Proceeds from Issue of shares	326.12	1,365.00
Net Cash used in Financing Activities [C]	75,571.52	1,288.53
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	165.37	653.48
Cash and Cash equivalents - Opening Balance	655.64	2.16
Cash and Cash equivalents - Closing Balance	821.00	655.64
Components of Cash and Cash Equivalents		
Bank balance in current account	816.56	99.40
Cash on hand	4.44	6.47
Cheques in Hand	-	549.77
Total	821.00	655.64
For And On Behalf Of For Eraaya Lifespaces Limited  Bhawna Sharma (Whole Time Director) DIN: 10288658 Date : October 23, 2024 Place : Delhi		

Segment Reporting**Operating segment**

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined marketing services & support services, trading of securities and hospitality business as the reportable segments.

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**Operating segments:**

Trading of securities

Marketing & support services

Hospitality Business

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

1. Revenue by nature of products

Particulars	Three months Ended			Half Year Ended		Year Ended
	For the period ended September 30th, 2024	For the period ended June 30th, 2024	For the period ended September 30th, 2023	For the period ended September 30th, 2024	For the period ended September 30th, 2023	For the Year Ended March 31st, 2024
(a) Trading of securities	38.38	34.35	23,575.82	72.73	26,312.21	29,610.82
(b) Marketing & support services	85.00	164.00	39.50	249.00	55.79	104.29
(c) Hospitality Business	0.75	1.50	-	2.25	-	5.05
Total	124.13	199.85	23,615.32	323.98	26,368.01	29,720.16

2. Segment Results before tax and interest

Particulars	For the period ended September 30th, 2024	For the period ended June 30th, 2024	For the period ended September 30th, 2023	For the period ended September 30th, 2024	For the period ended September 30th, 2023	For the Year Ended March 31st, 2024
(a) Trading of securities	-0.26	0.03	14.78	-0.23	14.80	17.54
(b) Marketing & support services	87.15	161.85	37.41	249.00	51.91	97.11
(c) Hospitality Business	1.65	0.60	-	2.25	-	4.42
Sub Total	88.54	162.48	52.19	251.02	66.71	119.07
Less: Finance Cost	26.27	-	0.14	26.27	1.84	3.79
Add: Other Income	0.07	-	0.31	0.07	0.32	36.97
Less: Unallocated Expenses	58.30	34.88	46.14	93.18	54.14	109.76
Profit before tax	4.06	127.60	6.22	131.66	11.04	42.49
Less: Tax expenses	1.02	32.12	-	33.14	-	8.60
Net profit/(loss) for the Period	3.04	95.48	6.22	98.52	11.04	33.89

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Pharng

Item No. 2

Post today's Board decision, **the New Constitution of Board of Directors of Ebix, Inc. and its all-global subsidiaries** shall be as per the following:

- 1. Mr. Vikas Garg**
- 2. Mr. Himanshu Mody**
- 3. Mr. Venu Raman Kumar**

In addition, the Eraaya Board issued necessary authorizations to ensure that the board of directors of all Ebix subsidiaries align their composition with that of Ebix, Inc., subject to their respective Governing Documents, and regulatory requirements, if any.

Brief profile of Mr. Venu Raman Kumar

(appointed as Board Member of Ebix, Inc. and its all-global subsidiaries)

Mr. Venu Raman Kumar is a successful serial tech entrepreneur and private equity investor. He is the founder and former Chairman/Vice Chairman//CEO of NASDAQ-listed M*Modal Inc., a leading voice recognition and healthcare document technology company that he took from a start-up until it was sold to One Equity Partners for over a billion dollars in 2012. Since then, he has actively invested in several ventures across India, the Middle East, and the USA. He is also a limited partner in three large international private equity funds.

In 2012, Mr. Kumar founded Aeries Technology, which provides Technology Services and Solutions, Business Process Management, and Digital Transformation Services to clients across the US and other geographies. In November 2023, Aeries Technology achieved a significant milestone by going public in the US market, listing on Nasdaq (Stock code: AERT).

In 2017, he was appointed as the chairman of Global Entrepreneurship Network India during the GES Summit in Hyderabad. His remarkable achievements were recognized in 2019 when he received the "Serial Tech Entrepreneur of the Year" award from Entrepreneur India. He also earned the "Entrepreneur of the Year" award for Maryland, USA, in 2007 from Ernst and Young. Additionally, in the same year, he was honored with the Maryland International Leadership Award by the World Trade Centre Institute, Baltimore.

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Item No. 3**Removal – Chairman and all other executive post of the Company: Mr. Robin Raina**

Sl. No.	Particulars	Details
I.	Name	Mr. Robin Raina
II.	Date of Resignation	with immediate effect i.e. October 23, 2024
III.	Reason for Change	Removal from his position as Chairman and all other executive post of the Company
IV.	Brief profile	Not Applicable
V.	Disclosure of relationships between directors (in case of appointment of a director)	
VI.	Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of the committee, if any	