



Listing Compliance Department

April 18, 2026

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai- 400 001

Scrip Code: 531035_ (ISIN: INE432F01032)**Sub: Outcome of Board Meeting held on Saturday, April 18, 2026**

Dear Sir/Ma'am,

In compliance with the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. April 18, 2026, at #54, Janpath, New Delhi – 110001, *inter- alia*, transact the following businesses:

1. Approval of Financial Results for the quarter and half year ended September 30, 2025

approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025, duly reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company. In compliance with Regulation 33 we are enclosing (a) copy of Limited Review Report along with the Un-audited Financial Results (Standalone) as **Annexure-I** and (b) copy of Limited Review Report along with the Un-audited Financial Results (Consolidated) as **Annexure-II**.

2. Appointment of Company Secretary

On the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Urvashi Upadhyay, an associate member of the Institute of Company Secretaries of India, who is presently acting as Compliance Officer of the Company, as Company Secretary (Key Managerial Personnel) of the Company in terms of Section 203 of the Companies Act, 2013 with immediate effect.

*The details with respect to the aforesaid appointment, as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure-III**.*

The Board meeting commenced at 05:30 P.M. and concluded at 09:10 P.M.

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

Thanking You,

Yours Faithfully

For **Eraaya Lifespaces Limited**

Urvashi Upadhyay

Company Secretary and Compliance Officer

Encl: a/a



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

To The Board of Directors

Eraaya Lifespaces Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Eraaya Lifespaces Limited** ('the company') for the quarter and half year ended 30th September 2025 (herein referred to as 'statement'), 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 and prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. **Restatement of unaudited standalone financial results for the quarter ended June 30, 2025**

We draw attention to Note 12 to the accompanying financial results, which describes that unaudited standalone financial result for the quarter ended June 30, have been restated to reflect additional facts that came to management's attention subsequent to the issuance of the previously reported financial results. These developments relate to the transfer of shares of Ebix International Holding Limited (Ebix UK), a subsidiary of the group in pursuance of settlement deed. Accordingly, the previously reported figures and disclosure in financial results have been restated to appropriately incorporate the effect and presentation in respect to such settlement.



6. We draw attention to Note 8 to the accompanying financial results which describes that Eraaya Lifespaces Limited (“ELL” or the Holding Company) had acquired the Ebix Inc and its global subsidiaries pursuant to Chapter 11 proceedings under the supervision of the Dallas Court, U.S. As further detailed in the said note, Vikas Lifecare Limited (“VLL”), as part of the consortium led by ELL, had contributed INR 2,977.27 million (equivalent to US\$ 34.83 million) towards the acquisition of Ebix Inc. In terms of an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited (“EIHL”), a subsidiary of the Ebix Inc, in the event of non-repayment by ELL. Upon such non-repayment by January 31, 2025, VLL invoked the arbitration clause, and the matter was settled during the quarter ended June 30, 2025 through a settlement deed. Pursuant thereto, 51% equity shares of EIHL have been transferred to VLL. Further, the requisite approvals, including regulatory approvals, as may be applicable for the aforesaid transaction, are in the process of being obtained by the Company. The management has represented that it is undertaking a comprehensive review of compliance requirements across jurisdictions and is actively coordinating with legal and regulatory advisors to regularize such compliances, considering the cross-border nature of the transaction.

7. Acquisition of Ebix Inc. (USA), FCCB Issuance and Related Legal Proceedings

We draw attention to Note 7 to the financial results which describes that during the previous year the Company completed acquisition of Ebix Inc. and its global subsidiaries. An amount of US \$ 27.327 million forming part of acquisition consideration remains payable and has been disclosed as current financial liabilities. Further, Eraaya Lifespaces Limited, the Holding Company, issued 9.50% Senior Secured Foreign Currency Convertible Bonds aggregating USD 120 million, out of which USD 40 million is yet to be received. Legal proceedings for recovery of the said amount are pending before the High Court of Justice, King’s Bench Division and accordingly the same has been disclosed as receivable and considered good. As per the terms of the Offering Circular, obligations under the FCCBs are required to be secured by pledge of equity shares of Ebix Inc.; however, such pledge remains pending as at the reporting date.

Additionally, pursuant to an interim order passed by the National Company Law Tribunal, the Company has been directed to maintain status quo with respect to transactions emanating from the Offering Circular. In view of the said order and ongoing litigations, the Company has deferred recognition of liabilities arising from the FCCBs and has acknowledged contingent liabilities of ₹104.97 crore towards unrecognised interest accrued up to September 30, 2025. The Company has also deferred application of Ind AS 32 relating to accounting of compound financial instruments in respect of the FCCBs.

8. We draw attention to Note 11 to the financial results which describes which describes that during the half year ended September 30, 2025, the Company entered into certain related party transactions, inter alia, in the nature of inter-corporate deposits (ICDs) and other receivable/payable arrangements. As stated in the said note, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the shareholders is required for material related party transactions; however, as at the date of approval of these financial results, such approval has not yet been obtained.

The Company is in the process of evaluating the applicable regulatory compliance requirements and obtaining the necessary approvals, wherever required. The management is also reviewing the supporting documentation and underlying business rationale in respect of the aforesaid transactions and will take appropriate actions, including making additional disclosures, if considered necessary.



KSMC & ASSOCIATES

Chartered Accountants

The final outcome of these matters and completion of necessary approvals may have consequential implications, if any, which will be recognized and/or disclosed in the period in which they arise.
Our conclusion is not modified in respect of above matters.

For KSMC & Associates
Chartered Accountants
FRN: 003565N



CA SACHIN SINGHAL
(Partner)

M. No: 505732

UDIN: 26565732CJK@JH5149

Place: New Delhi

Date: 18.04.2026

ERAA YA LIFESPACES LIMITED

CIN:L74899DL1967PLC004704

Registered Office: 54, Janpath, New Delhi -110001

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

Unaudited Standalone Financial Results for the half Year and Quarter ended 30th September, 2025

(Amount in Millions, Except no. of shares and EPS)

Sr. No.	Particular	Three months ended			Half Year Ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-Audited	Un-Audited (Restated)	Un-Audited	Un-Audited*	Un-Audited	Audited
1	Revenue from Operations	50.82	45.42	12.41	96.24	32.40	213.85
2	Other Income	7.90	4.61	0.01	12.51	0.01	4.36
3	Total Revenue (1+2)	58.72	50.03	12.42	108.75	32.41	218.21
4	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	4.20	-	9.21	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(0.42)	-	(1.91)	-
	(d) Employee benefits expense	17.90	11.57	1.59	29.47	2.74	29.78
	(e) Finance Cost	36.90	1,309.54	2.63	1,346.44	2.63	24.73
	(f) Depreciation and amortisation expense	1.95	1.90	0.41	3.85	0.82	2.99
	(g) Other expenses	390.72	208.06	3.62	598.78	5.76	504.45
	Total Expenses	447.46	1,531.07	12.02	1,978.53	19.24	561.95
5	Profit / (Loss) before exceptional items and Tax (3-4)	(388.74)	(1,481.04)	0.41	(1,869.78)	13.17	(343.74)
6	Exceptional items		-	-		-	-
7	Profit / (Loss) before Tax (5 - 6)	(388.74)	(1,481.04)	0.41	(1,869.78)	13.17	(343.74)
8	Tax Expense:						
	a) Current Tax	-	-	0.10	-	3.31	-
	b) Deferred Tax	86.57	-	-	86.57	-	(85.10)
9	Profit/ (Loss) for the period from Continuing operations (7-8)	(475.32)	(1,481.04)	0.31	(1,956.36)	9.85	(258.64)
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)	(475.32)	(1,481.04)	0.31	(1,956.36)	9.85	(258.64)
14	Other Comprehensive Income	(0.01)	(0.01)	-	(0.02)	-	
	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)	(475.33)	(1,481.05)	0.31	(1,956.38)	9.85	(258.64)
16	Paid up Equity Share Capital (Face value of the Share shall be included)	190.69	190.69		190.69		190.69
17	Earnings Per Share (EPS) Equity shares of Par value at Rs. 10 Each.						
	(a) Basic	(2.49)	(7.77)	0.63	(10.26)	0.62	(1.48)
	(b) Diluted	(2.49)	(7.77)	0.63	(10.26)	0.62	(1.48)

*Includes restated figures for the quarter ended June 30, 2025.

For And On Behalf Of
Eraaya Lifespaces Limited



Ashish Jaitly
Director
DIN: 10942708

Date: April 18, 2026
Place: New Delhi



Eraaya Lifespaces Limited

CIN : L74899DL1967PLC004704

Unaudited Standalone Balance Sheet as at September 30, 2025

(All amounts in ₹ Million unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
I. ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	39.19	40.42
(b) Right of Use Assets	13.05	15.09
(c) Financial Assets		
(i) Investments	11,679.03	11,679.03
(ii) Loans	353.49	158.62
(iii) Other Financial Assets	0.43	0.41
(d) Deferred Tax Assets		86.01
(e) Other Non-current Assets	25.25	25.25
Total Non-Current Assets	12,110.44	12,004.83
2) Current Assets		
(a) Financial Assets		
(i) Investments held for trade	107.98	92.15
(ii) Trade Receivables	108.13	147.57
(iii) Cash and Cash Equivalents	6.00	7.93
(iv) Other Financial Assets	3,598.41	3,471.68
(b) Current Tax Assets	10.09	7.83
(c) Other Current Assets	77.88	31.64
Total Current Assets	3,908.49	3,758.80
TOTAL ASSETS	16,018.92	15,763.63
II. EQUITY AND LIABILITIES		
1) Equity		
(a) Share Capital	190.69	190.69
(b) Other Equity	2,554.10	3,207.39
Total Equity	2,744.80	3,398.08
LIABILITIES		
2) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,605.36	9,967.41
(ii) Other Financial Liabilities		-
(b) Provisions	0.63	0.18
(b) Deferred tax liabilities (Net)	0.57	
(d) Lease Liabilities - Non Current	9.98	11.87
Total Non-current Liabilities	10,616.54	9,979.46
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	146.00	-
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	0.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.92	32.98
(iii) Other Financial Liabilities	2,465.51	2,342.21
(b) Other current liabilities	36.51	7.49
(c) Provisions	0.01	0.00
(d) Lease Liabilities - Current	3.65	3.38
(e) Current Tax Liabilities (Net)		-
Total Current Liabilities	2,657.59	2,386.09
TOTAL EQUITY AND LIABILITIES	16,018.92	15,763.63

For And On Behalf Of
Eraaya Lifespaces Limited


Ashish Jaitly
Director
DIN: 10942708
Date : April 18, 2026
Place : New Delhi

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Eraaya Lifespaces Limited
CIN : L74899DL1967PLC004704
Statement of Unaudited Standalone Cash Flows for the period ended 30th September, 2025
(All amounts in ₹ Million unless otherwise stated)

Particulars	As at September 30, 2025*	For the year ended March 31, 2025
A. Cash Flow from Operating Activities:		
Net profit before Tax	(1,869.78)	(343.75)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	3.85	2.99
Remeasurement of Defined Benefit Obligations	(0.02)	
Prior period expense	0.07	(0.42)
Interest income	(12.49)	(4.34)
Dividend Income	(0.02)	(0.02)
Interest expense	1,320.35	20.89
Operating Profit before Working Capital Changes	(558.03)	(324.64)
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	39.44	(147.55)
(Increase)/Decrease in Current Tax Assets		
(Increase)/Decrease in Investments held for trade	(15.83)	(92.15)
(Increase)/Decrease in Other Current Assets	(46.24)	(25.08)
(Increase)/ decrease in other financial assets	(126.73)	(48.39)
(Increase)/ decrease in other Non Current financial assets	(0.02)	(0.02)
Increase / (Decrease) in Trade Payables	(27.08)	31.81
Increase/ (Decrease) in Other Financial Liabilities	123.30	2.78
Increase/ (Decrease) in Other Current Liabilities & Provisions	29.47	6.17
(Increase)/Decrease in current tax Liabilities		
Cash Generated from Operations	(581.72)	(597.07)
Direct Taxes paid (net of refund)	(2.26)	(8.94)
Net Cash from Operating Activities [A]	(583.98)	(606.01)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(0.58)	(26.72)
Capital advance for purchase of property	-	24.42
(Increase)/Decrease in Loans & Advances	(194.87)	(158.62)
Investments in Bank Deposits	-	-
Advance/Deposit for Investment	-	-
Purchase of Investments	-	(9,340.34)
Dividend Income	0.02	0.02
Interest Income	12.49	4.34
Net Cash used in Investing Activities [B]	(182.95)	(9,496.90)
C. Cash Flow from Financing Activities:		
Interest Paid	(17.33)	(20.89)
Proceeds from Borrowings	637.95	6,544.15
Repayment of Short term borrowings	146.00	-
Share Premium on Share Issue		2,965.85
Proceeds from Issue of shares		557.86
Interest Expense on Lease Liability	0.64	0.43
Payment of Lease Rent & Security Deposits	(2.26)	(2.14)
Net Cash used in Financing Activities [C]	764.99	10,045.27
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	(1.93)	(57.64)
Cash and Cash equivalents - Opening Balance	7.93	65.56
Cash and Cash equivalents - Closing Balance	6.00	7.93
Components of Cash and Cash Equivalents		
Bank balance in current account	5.57	7.41
Cash on hand	0.43	0.52
Cheques in Hand		-
Total	6.00	7.93

**Includes restated figures for the quarter ended June 30, 2025.

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

Ashish Jaitly
Director
DIN: 10942708

Date : April 18, 2026
Place : New Delhi

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ERAAYA LIFESPACES LIMITED
CIN: L74899DL1967PLC004704
Registered Office: 54, Janpath, New Delhi-110026
E-mail Id: cs@eraayalife.com, Website: www.eraayalife.com

Notes for the Quarter and Half Year Ended September 30th, 2025

1. The financial results of the company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 18, 2026.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
3. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.
4. The Company has no reportable segments in accordance with Ind AS 108 "Operating Segments". The Chief Operating Decision Maker (CODM) reviews the financial information at the Company level only, and does not identify separate segments for decision-making purposes.

Furthermore, none of the business activities meet the quantitative thresholds prescribed under Ind AS 108 to be classified as reportable segments.

5. Reclassification of Prior Period Figures:

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

With effect from Jan 25, the Company has changed the presentation of transactions relating to the sale and purchase of shares and securities. Prior to that, 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 periods prior to Jan 25 have been reclassified to conform with the current period presentation.

This reclassification is a presentation change and does not have any impact on the net profit or loss or equity for the such previous periods.

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6. Investor Complaints:

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

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

During the previous year, the Company completed the acquisition of Ebix Inc. and its global subsidiaries for a total cash consideration of USD 138.577 million (net of contribution made by minority shareholders by way of debt and equity). Out of the said consideration, USD 27.327 million is yet to be remitted and accordingly the same has been disclosed as “*Current Financial Liabilities*” in the financial results.

To fund the acquisition, Eraaya Lifespaces Limited (“ELL” or the Holding Company) issued 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 (“FCCBs”) in two tranches of USD 60 million each. The FCCBs mature on August 25, 2031

Out of the total FCCBs issued, USD 40 million is yet to be received. The Company has initiated legal proceedings for recovery of the said amount, which is currently pending before the High Court of Justice, King’s Bench Division. Accordingly, the said USD 40 million has been disclosed as “*Receivable and considered good*” in the unaudited financial results.

As per the terms and conditions of the Offering Circular, performance of obligations under the FCCBs is required to be secured by a 100% pledge of equity shares of the Ebix Inc, However, such pledge of equity shares, remains pending as on reporting date and date of approval of the financial information, due to ongoing disputes between ELL and the bondholders.

Further, pursuant to petitions filed by certain eligible shareholders, the National Company Law Tribunal (“NCLT”), vide its interim order dated February 13, 2025, directed the Company to maintain status quo with respect to all transactions emanating from the Offering Circular until final disposal of the petitions. In view of the said NCLT order, the Company has deferred making any provision for liabilities of whatsoever nature arising out of the Offering Circular.

The Company has acknowledged contingent liabilities amounting to ₹104.97 crore accrued up to September 30, 2025 in the unaudited financial results towards unrecognised interest on FCCBs, subject to the outcome of ongoing litigation.

Considering the above legal constraints, pending receipt of FCCB proceeds and unresolved pledge formalities, the Company has also deferred application of accounting treatment for compound financial instruments as prescribed under Ind AS 32 in respect of the FCCBs.

- 8.** During the previous year, Eraaya Lifespaces Limited (ELL/holding company) acquired the Ebix Inc and all its global subsidiaries through successful bids approved by the debtors and

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plan sponsor as part of the Chapter 11 proceedings under the supervision of Dallas Court at the United States (U.S.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement 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 step down subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated unaudited financial results (restated) for the quarter ended June 30, 2025.

Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL). The management of the Holding Company is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expediate manner, considering the cross-border nature of the transactions.

Further, ELL and Ebix Inc have been accorded specified rights in relation to the management and operations of EIHL and its subsidiaries, including participation in key decision-making and the ability to influence relevant financial and operational policies of EIHL and its subsidiaries. Based on an evaluation of these rights and the substance of the arrangement, the ELL/Ebix Inc has concluded that it has the practical ability to direct the relevant activities of EIHL and its subsidiaries.

9. The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expediate manner, considering the cross-border nature of the transactions.
10. The results for the quarter ended 30 September 2025 represent the balancing figures between the reviewed figures for the half year ended 30 September 2025 and the published reviewed figures for the quarter ended 30 June 2025.
11. The results for the quarter and half year ended on September 30, 2025 are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (www.eraayalife.com).



12. Restatement of unaudited standalone financial results for the quarter ended June 30, 2025.

(i) Reason for restatement

During the previous year, Eraaya Lifespaces Limited (ELL/holding company) acquired the Ebix Inc 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.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement 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 step down subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated unaudited financial results (restated) for the quarter ended June 30, 2025.

Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL). The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expediate manner, considering the cross-border nature of the transactions.

Subsequent to the issuance of the previously reported financial results, additional information came to light indicating about transfer of investments in a subsidiary in pursuance of a settlement deed, it was discovered that impact of the same has not been accounted and disclosed in the financial results for the quarter ended June 30, 2025.

In accordance with the requirements of Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, such omission has been evaluated and the financial results have been restated to incorporate the necessary adjustments and disclosures and ensure appropriate effect and presentation of the transaction.

(ii) Impact of Restatement

Particulars	April to June 30, 2025 (Reported)	April to June 30, 2025 (Restated)	Change	Nature
Cost				
Finance Cost	228.05	1,531.07	1,303.02	Finance cost recognized as per settlement agreement.
Profit/(Loss) for the period	(178.02)	(1,481.05)	(1,303.02)	

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Independent auditor's limited review report on the quarterly unaudited consolidated financial results of Eraaya Lifespaces Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To The Board of Directors

Eraaya Lifespaces Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Eraaya Lifespaces Limited** (the "Parent") and its subsidiaries/associates (the parent and its subsidiaries together referred to as "the group") for the quarter and half year ended 30th September 2025 being submitted by the Parent 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 Parent's Management and has been approved by the Parent's Board of Directors and prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. 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. The statement includes results of the entities listed in Annexure – 1.
5. Based on our review conducted as stated in paragraph 3 and based on consideration of review report of other auditors referred to in Paragraph 23 and 24 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared results prepared in accordance with applicable principles laid down in the accounting standard 34 Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act' 2013 read with relevant rules issued there under and other accounting principles 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.



Emphasis of Matter

6. Restatement of Consolidated Financial Statements for the previous period ended March 31, 2025

We draw attention to Note 21A to the accompanying financial results, which describes that the consolidated financial statement for the period ended March 31, 2025 have been restated to reflect additional facts that came to management's attention subsequent to the issuance of the previously reported financial statements. These developments relate to the transfer of shares of Ebix International Holding Limited (Ebix UK), a subsidiary of the group. Accordingly, the previously reported disclosure in financial statement have been restated to incorporate the necessary disclosures in respect to such transfer.

The above matter was also subject matter of emphasis in our earlier report for the relevant period, based on information then available. The Company has since updated the said note to reflect the impact of additional information now available

7. Restatement of Consolidated Financial Results for the previous quarter ended June 30, 2025

We draw attention to Note 21B to the accompanying financial results, which describes that consolidated unaudited financial result for the quarter ended June 30, have been restated to reflect additional facts that came to management's attention subsequent to the issuance of the previously reported financial results. These developments relate to the transfer of shares of Ebix International Holding Limited (Ebix UK), a subsidiary of the group. Accordingly, the previously reported figures and disclosure in financial results have been restated to appropriately incorporate the effect and presentation in respect to such transfer.

The above matter was also subject matter of emphasis in our earlier report for the relevant period, based on information then available. The Company has since updated the said note to reflect the impact of additional information now available

8. Note on Acquisition of Ebix Inc. (USA), FCCB Issuance and Related Legal Proceedings

We draw attention to Note 19 to the financial results which describes that during the previous year the Company completed acquisition of Ebix Inc. and its global subsidiaries. To fund this, the company issued 9.50% Senior Secured Foreign Currency Convertible Bonds aggregating USD 120 million, out of which USD 40 million is yet to be received. Legal proceedings for recovery of the said amount are pending before the High Court of Justice, King's Bench Division and accordingly the same has been disclosed as receivable and considered good. As per the terms of the Offering Circular, obligations under the FCCBs are required to be secured by pledge of equity shares of Ebix Inc.; however, such pledge remains pending as at the reporting date.

Additionally, pursuant to an interim order passed by the National Company Law Tribunal, the Company has been directed to maintain status quo with respect to transactions emanating from the Offering Circular. In view of the said order and ongoing litigations, the Company has deferred recognition of liabilities arising from the FCCBs and has acknowledged contingent liabilities of ₹104.97 crore towards unrecognised interest accrued



up to September 30, 2025. The Company has also deferred application of Ind AS 32 relating to accounting of compound financial instruments in respect of the FCCBs.

9. We draw attention to Note 20 of the accompanying financial results 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 results of this subsidiary have not been consolidated.

10. Transfer of Shares to Vikas Lifecare Limited

We draw attention to Note 4 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc which describes that Eraaya Lifespaces Limited (“ELL” or the Holding Company) had acquired the Ebix Inc and its global subsidiaries pursuant to Chapter 11 proceedings under the supervision of the Dallas Court, U.S. As further detailed in the said note, Vikas Lifecare Limited (“VLL”), as part of the consortium led by ELL, had contributed INR 2,977.27 million (equivalent to US\$ 34.83 million) towards the acquisition of Ebix Inc. In terms of an addendum agreement dated August 16, 2024, VLL was entitled to receive 51% equity shares of Ebix International Holdings Limited (“EIHL”), a subsidiary of the Ebix Inc, in the event of non-repayment by ELL. Upon such non-repayment by January 31, 2025, VLL invoked the arbitration clause, and the matter was settled during the quarter ended June 30, 2025 through a settlement deed. Pursuant thereto, 51% equity shares of EIHL have been transferred to VLL. Further, the requisite approvals, including regulatory approvals, as may be applicable for the aforesaid transaction, are in the process of being obtained by the Holding Company. The management has represented that it is undertaking a comprehensive review of compliance requirements across jurisdictions and is actively coordinating with legal and regulatory advisors to regularize such compliances, considering the cross-border nature of the transaction.

11. Related Party Transactions with Holding Company (ELL)

We draw attention to Note 18 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc which describes that the Ebix Inc and/or its subsidiaries has entered into certain related party transactions with its Holding Company, Eraaya Lifespaces Limited (“ELL”), inter alia in the nature of inter-corporate deposits (ICDs) and other receivable/payable arrangements amounting to INR 775.07 million during the half year ended September 30, 2025, despite the Ebix Inc/its subsidiaries having substantial outstanding statutory dues and other operational liabilities. While the aggregate value of such related party transactions did not exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025, the threshold has been exceeded subsequent to the reporting date. As stated in the said note, the shareholders’ approval for such material related party transactions have not



been obtained by the Holding Company as at the date of approval of this financial results. The Group is in the process of evaluating the applicable regulatory requirements and obtaining the necessary approvals. The final outcome of the matter including consequential implications, if any, is presently not ascertainable.

However such transactions including adjustment and/or assignment have been eliminated on consolidation in accordance with the applicable financial reporting framework and does not leave any impact on the financial results.

12. Restricted Bank Balances pursuant to Arbitral Award

We draw attention to Note 8 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc regarding the restriction on current account bank balances amounting to INR 58.43 million, included under cash and cash equivalents of Ebix Technologies Limited (ETL), a step-down subsidiary of the Company, which were attached in connection with the execution of an arbitral award. As at September 30, 2025, these bank accounts were under restriction and were not freely operable pending further clarification and/or orders from the competent judicial forum.

Subsequent to the reporting date, the ETL has entered into a settlement agreement and pursuant to the court order dated April 7, 2026, the restrictions on the said bank accounts have been lifted and the ETL has been permitted to operate the accounts.

13. Restriction on Operation and Confirmation of Bank Balances Due to Pending KYC Compliance

We draw attention to Note 9 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc which describes that the current account bank balances amounting to INR 12.99 million included under cash and cash equivalents of Zillious Solutions Private Limited, a step-down subsidiary, are subject to confirmation from Citi Bank due to pending completion of KYC formalities. The bank accounts are presently not operable as the authorised signatories are two directors who are minority shareholders, and the remaining Board members are unable to complete the KYC updation in the absence of consent from such authorised signatories. As of September 30, 2025, the said bank balances remain under operational restriction.

14. Advance Pursuant to a Joint Development Agreement

We draw attention to Note 14 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc, which describes that Ebix Corporate Services Private Limited, a step-down subsidiary of the Company ("Ebix Corporate"), entered into a Joint Development Agreement dated August 13, 2025 for development of a real estate project in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 and applicable regulations of the Directorate of Town and Country Planning, Haryana. Pursuant to the agreement, the Ebix Corporate has committed to contribute Rs. 250 million



against which Rs. 190 million has been advanced to the developer as at the reporting date. As stated in the aforesaid note, the amount is refundable with interest if the project is not commenced or registration with the Haryana Real Estate Regulatory Authority is not obtained within the stipulated period.

15. Minimum Alternate Tax Written off

We draw attention to Note 13 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc, which describes that Ebix Technologies Limited, a step-down subsidiary of the Company, while filing its Income Tax Return for Assessment Year 2025–26, has opted for the new tax regime under the provisions of the Income-tax Act, 1961, after evaluating its tax liability under the normal provisions of the Act and under Section 115BAA. Consequent to exercising such option, the accumulated Minimum Alternate Tax (MAT) credit entitlement amounting to INR 2,770.94 million was no longer expected to be available for future set-off and has therefore written off in the Special Purpose Statement.

16. Inter Company Balances Setoff

We draw attention to Note 16 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc, which describes that during the quarter ended September 30, 2025, the Group has entered into arrangements for adjustment and/or assignment of certain intercompany balances comprising loans, advances, trade and other payables and receivables among group entities. Such adjustments/assignments have been effected pursuant to internal arrangements and agreements between the respective entities and have resulted in reclassification and/or settlement of outstanding balances within the Group. Such balances including adjustment and/or assignment have been eliminated on consolidation in accordance with the applicable financial reporting framework and does not have any impact on the Financial Results.

17. Secured Promissory Note

We draw attention to Note 6 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc which describes that pursuant to a Secured Promissory Note dated July 26, 2024, the Ebix Inc was required to securitise certain assets of its step-down subsidiary, Ebix Latin America Tecnologia E Consultoria Ltda, in favour of the payees. As at the reporting date and the date of approval of these special purpose statement, the securitisation process had not been completed, and the Ebix Inc is in discussions with the payees to renegotiate the relevant terms of the agreement. Based on management's assessment, no material adverse impact on the financial information has been identified as at the reporting date.

18. Shareholding Arrangement

We draw attention to Note 7 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report



dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc, 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 INR 145.63 million (equivalent US\$ 1.64 million). The share transfer has not been completed as at the reporting date and the date of this report.

19. Litigation by the bond holders of the Holding Company

We draw attention to Note 17 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 18th April 2026, on special purpose interim consolidated unaudited financial results of Ebix Inc, which describes that subsequent to the reporting date, a legal proceeding was initiated by Bull Value Incorporated VCC Sub-Fund, a bondholder of the Holding Company, before the Hon'ble Commercial Court, Dwarka, New Delhi, challenging the corporate actions including the Right Issue by Delphi World Money Limited ("DWML") (a step-down subsidiary), transfer of management control of Ebix Travels Private Limited ("ETPL") (a step down subsidiary) to DWML, and capital restructuring. The Hon'ble Court has passed an interim order directing the parties to maintain status quo in respect of the subject matter of the suit, and the matter is presently sub-judice. Based on management's assessment and legal advice obtained, the outcome of the said proceedings and the consequential impact, if any, is presently not ascertainable.

20. Orders issued by the Directorate of Enforcement (ED)

We draw attention to Note 10 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated 14th November 2025 on the interim unaudited standalone financial results of Delphi World Money Limited (DWML), a step-down subsidiary of the Company which describes the adjudication orders issued by the Directorate of Enforcement (ED), imposing a monetary penalty of INR 329.07 million on DMWL 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 EbixCash World Money Limited under the Share Purchase Agreement dated December 31, 2018, and are covered under the indemnities provided by the erstwhile promoters. DMWL 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 DMWL.

21. Loan to Borrower under CIRP and provision thereof

We draw attention to Note 11 to the accompanying financial results on which emphasis of matter paragraph given by another firm of Chartered Accountants vide their review report dated January 29, 2026 on the unaudited financial information of Ebix Smartclass Educational Services Private Limited (ESESPL), a step-down subsidiary which describes the ESESPL's loan to Vitasta Software India Pvt. Ltd. (the "borrower"), which subsequently entered into the Corporate Insolvency Resolution Process (CIRP). Based on



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the borrower's financial distress and the ongoing CIRP proceedings, management has determined that the loan amount of INR 57.80 million, comprising both principal and interest, is likely to be impaired. As a result, management has made a provision for the full amount of the loan and accrued interest for the quarter ended September 30, 2025.

Our conclusion on the statement is not modified in respect of above matters.

Other Matters

We draw attention to following points:

22. The consolidated audited financial statements of the group for the period ended March 31, 2025 and the consolidated unaudited financial results of the group for the quarter ended June 30, 2025 on which we had issued our audit report dated 02nd August 2025 and our limited review report dated 14th August 2025 respectively, included consolidated financial information in respect of subsidiary namely Ebix Inc and its subsidiaries, including Ebix International Holdings Limited (EIHL), which were audited/reviewed by the component auditor. Our opinion/conclusion on the said periods were based on the reports of the component auditor then made available to us.

Subsequent to the issuance of the aforesaid component auditor's reports dated August 2, 2025 and August 13, 2025, the component auditor has, vide their communication dated March 27, 2026, informed the Board of Ebix Inc that, in light of certain facts relating to transactions (including transfer of shares) pertaining to EIHL affected in the quarter ended June 30, 2025 that came to their attention after the issuance of their reports, and which were not appropriately disclosed and/or accounted for in financial statements/results, their earlier reports should no longer be relied upon in accordance with Standard on Auditing (SA) 560, "Subsequent Events".

Pursuant to the above, the Company has restated (i) certain disclosures in the consolidated financial statements for the period ended March 31, 2025, and (ii) both the financial results and related disclosures in the consolidated financial results for the quarter ended June 30, 2025, as more fully explained in Note 21A and 21B to the accompanying financial results, including the consequential impact on the corresponding figures presented.

Our reports for the period ended March 31, 2025 and for the quarter ended June 30, 2025 were issued based on the component auditor's reports available at that time and have not been withdrawn. However, in view of the subsequent developments described above, users of those financial statements/results are advised to read such reports together with the restated financial information and the related disclosures now presented.

23. The accompanying consolidated unaudited financial results include the unaudited special purpose consolidated financial results of subsidiary namely Ebix Inc and 49 step down subsidiaries and 1 step down associate with total revenue of ₹ 6,349.16 million and ₹ 12,396.54 million (before consolidation adjustments), total net profit/(loss) after tax ₹ (2788.91) million and (2846.32) million (before consolidation adjustments), other comprehensive income/(loss) ₹ 13.05 million and ₹ 18.91 million (before consolidation adjustments) for the quarter ended 30th September and half year ended 30th Sep 2025 respectively and net cash outflow of Rs. (399.41) Million for the half year ended 30th Sep 2025. This special purpose unaudited consolidated financial results have not been reviewed



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by us. This special purpose unaudited consolidated financial results have been reviewed by another auditor as special purpose, whose review report has been provided to us by the Management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of said auditor.

24. The other auditor's report further states that the financial results of two step-down subsidiaries and one associate have been reviewed by another auditor, and their conclusion on the Special Purpose Report, insofar as it relates to these entities, is based solely on such review reports. The other auditor has also reported that the financial results of two step-down subsidiaries have not been reviewed and have been furnished by the management, and, as represented to the other auditor, these entities are not material to the Group.

Our conclusion on the accompanying financial results for the quarter and half year ended 30th September 2025 is not modified in respect of above matters.

For KSMC & Associates

Chartered Accountants

FRN: 003565N



CA SACHIN SINGHAL

(Partner)

M. No. 505732

UDIN: 26505732YQSWPV3324

Place: New Delhi

Date: 18.04.2026



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List of entities included in Consolidated Unaudited Financial Results of Eraaya Lifespaces Limited.

Annexure-1

Sl. No.	Entity Name	Relationship
1	Eraaya Lifespaces Limited	Holding Company
2	Ebix Inc., USA	Step down Subsidiary
3	Ebix International Holdings Limited	Step down Subsidiary
4	Ebix Health Exchange Holdings, Inc	Step down Subsidiary
5	Vertex Inc.	Step down Subsidiary
6	Facts Services Inc.	Step down Subsidiary
7	PB System Inc.	Step down Subsidiary
8	EbixCash World Money Limited, Canada	Step down Subsidiary
9	Ebix International US	Step down subsidiary
10	Health Connect LLC	Step down subsidiary
11	Confirmnet INC	Step down subsidiary
12	ADAM Inc.	Step down subsidiary
13	Ebix Health Administration Exchange Inc.	Step down subsidiary
14	Ebix Asia Holdings Inc.	Step down subsidiary
15	Ebix Asia Pacific FZ- LLC	Step down subsidiary
16	Ebix Singapore Pte. Ltd	Step down subsidiary
17	Ebix Europe Limited	Step down subsidiary
18	Ebix New Zealand Ltd	Step down subsidiary
19	Ebix Australia (VIC) Pty Ltd	Step down subsidiary
20	Ebix Australia Pty Ltd	Step down subsidiary
21	Fintechnix Ltd	Step down subsidiary
22	Ebix Exchange Pty Ltd	Step down subsidiary
23	Swiss Bureau Gmbh	Step down subsidiary
24	Ebix E-Learning Ventures Pte Ltd	Step down subsidiary
25	Ebix Canada Solutions Inc	Step down subsidiary
26	Ebix Latin America LLC	Step down subsidiary
27	Ebix Latin America Tecnologia E Consultoria Ltda	Step down subsidiary
28	Ebix Smartclass Educational Services Private Limited	Step down subsidiary
29	Ebix Corporate Services Private Limited	Step down subsidiary
30	Zillious Solutions Private Limited	Step down subsidiary
31	Routier Operations Consulting Private Limited	Step down subsidiary
32	Ebix Technologies Limited	Step down subsidiary
33	Ebix Payment Services Private Limited	Step down subsidiary
34	Ebix Money Express Private Limited	Step down subsidiary
35	EbixCash World Money Limited	Step down subsidiary
36	Buyforex India Limited	Step down subsidiary



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Sl. No.	Entity Name	Relationship
37	Delphi World Money Limited	Step down subsidiary
38	Ebix Travels Private Limited	Step down subsidiary
39	Ebix Cabs Private Limited	Step down subsidiary
40	Ebix Vayam Technologies Private Limited	Step down subsidiary
41	Ebix Insurtech Private Limited	Step down subsidiary
42	EbixCash Global Services Private Limited	Step down subsidiary
43	EbixCash Mobility Software India Limited	Step down subsidiary
44	Trimax Data Centre Services Limited	Step down subsidiary
45	Via Philippines Travel Corporation	Step down subsidiary
46	P.T Adya Tours Indonesia	Step down subsidiary
47	Ebix Travels Middle East FZ - LLC	Step down subsidiary
48	Flight Raja Travels Singapore Pte Ltd	Step down subsidiary
49	Miles Software Solutions Fz-Llc	Step down subsidiary
50	Miles Software Solutions Inc.	Step down subsidiary
51	EbixCash Exchange PTE Limited	Step down subsidiary
52	Ebix Insurance Broking Private Limited	Step down Associate



Eraaya Lifespaces Limited
Consolidated Assets and Liabilities as at September 30, 2025
(All amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,927.25	3,000.66
Right of use assets	1,481.24	1,923.16
Investment Property	5.36	5.43
Goodwill	5,154.68	5,154.68
Other intangible assets	3,666.98	3,865.60
Financial Assets		
(i) Investments	52.70	49.20
(ii) Loans	335.40	-
(ii) Others	1,163.28	972.17
Deferred tax asset (net)	1,473.48	4,605.03
Non current tax assets (net)	864.66	720.74
Other non-current assets	1,260.04	977.55
Total non-current assets	18,385.07	21,274.22
Current Assets		
Inventories	24.87	25.99
Financial assets		
(i) Investments	227.64	138.44
(ii) Trade receivables	3,462.23	3,815.21
(iii) Cash and cash equivalents	3,445.91	3,640.00
(iv) Bank balance other than (iii) above	1,700.72	2,126.95
(v) Loans	281.11	719.36
(vi) Others	7,105.23	7,050.80
Other current assets	2,501.09	2,173.33
Total current assets	18,748.80	19,690.08
Total assets	37,133.87	40,964.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	190.69	190.69
Other equity	(19,067.67)	565.28
Total equity attributable to equity holders of the Company	(18,876.98)	755.97
Non controlling interest	17,928.61	(454.70)
Total equity	(948.37)	301.27
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,195.23	9,974.13
(ii) Lease liabilities	1,054.68	1,423.33
(iii) Other financial liabilities	1,361.43	275.54
Provisions	413.69	438.80
Non Current tax liabilities (net)	1,652.39	1,871.84
Total non-current liabilities	14,677.42	13,983.64
Current liabilities		
Financial liabilities		
(i) Borrowings	1,806.20	1,451.14
(ii) Lease liabilities	470.72	573.40
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	40.13	8.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,250.08	4,243.68
(iv) Other financial liabilities	7,472.86	10,855.00
Other current liabilities	7,168.12	7,155.64
Provisions	160.62	698.79
Current tax liabilities (net)	2,036.09	1,693.46
Total Current Liabilities	23,404.82	26,679.39
Total Equity and Liabilities	37,133.87	40,964.30

*The notes are provided in a separate sheet.

For And On Behalf Of
Eraaya Lifespaces Limited

Ashish Jaitley
Director
DIN: 10942708

Date: April 18, 2026
Place: New Delhi

ERAAYA LIFESPACES LIMITED

CIN:L74899DL1967PLC004704

Registered Office: 54, Janpath, New Delhi-110001

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

Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

(Amount in Millions, Except no. of shares and EPS)

Sr. No.	Particular	Three months ended		Half year ended	Year ended
		30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
		Unaudited	Unaudited (Restated)	Unaudited**	Audited
1	Revenue from Operations	6,356.87	6,092.80	12,449.67	14,805.21
2	Other Income	247.10	418.05	665.15	554.91
3	Total Revenue (1+2)	6,603.97	6,510.85	13,114.82	15,360.12
4	Expenses				
	(a) Purchase of Stock-in-Trade & Operating Cost	1,689.43	1,428.96	3,118.39	3,611.82
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	0.52	0.49	0.88
	(c) Employee benefits expense	2,261.85	2,204.21	4,466.06	4,994.38
	(d) Finance Cost	202.54	1,508.37	1,710.91	443.68
	(e) Depreciation and amortisation expense	355.84	400.46	756.30	956.21
	(f) Other expenses	2,301.67	2,111.32	4,412.99	6,164.93
	Total Expenses	6,811.30	7,653.84	14,465.14	16,171.90
5	Profit / (Loss) before exceptional items and Tax (3-4)	(207.33)	(1,142.99)	(1,350.32)	(811.78)
6	Share of profits/(loss) of Associates	1.94	1.56	3.50	1.44
7	Profit before tax and exceptional items and tax	(205.39)	(1,141.43)	(1,346.82)	(810.34)
8	Exceptional items net of income	-	-	-	740.41
9	Profit before tax	(205.39)	(1,141.43)	(1,346.82)	(1,550.75)
10	Tax Expense:				
	a) Current Tax	144.93	185.85	330.78	526.91
	b) Deferred Tax	142.01	211.17	353.18	1,042.55
	c) Deferred tax (MAT Credit written off)	2,770.94	-	2,770.94	-
11	Profit/ (Loss) for the period from Continuing operations (7-8)	(3,263.27)	(1,538.45)	(4,801.72)	(3,120.21)
12	Profit/ (Loss) for the period from Discontinued operations	-	-	-	-
13	Tax Expense of Discontinued operations	-	-	-	-
14	Profit/ (Loss) for the period from Discontinued operations (After Tax)	-	-	-	-
15	Profit/ (Loss) for the period (After Tax)	(3,263.27)	(1,538.45)	(4,801.72)	(3,120.21)
	Profit/(loss) attributable to non controlling interest from operations	(1,286.74)	(50.00)	(1,336.74)	467.00
	Profit attributable to the owners of the group from operations	(1,976.53)	(1,488.45)	(3,464.98)	(3,587.21)
16	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss (net of taxes)				
	Items that will be reclassified subsequently to profit or loss (net of taxes)	13.07	5.86	18.93	(114.94)
17	Total other comprehensive income for the period (B)	13.07	5.86	18.93	(114.94)
	Other comprehensive income attributable to non controlling interest	7.85	0.78	8.63	(1.87)
	Other comprehensive loss attributable to the owners of the group	5.22	5.08	10.30	(113.07)
18	Total Comprehensive income for the period (15+17)	(3,250.20)	(1,532.59)	(4,782.79)	(3,235.15)
	Total comprehensive loss attributable to non controlling interest	(1,278.89)	(49.22)	(1,328.11)	465.13
	Total comprehensive income attributable to the owners of the group	(1,971.31)	(1,483.37)	(3,454.68)	(3,700.28)
19	Paid up Equity Share Capital (Face value of the Share shall be included)	190.69	190.69	190.69	190.69
20	Earnings Per Share (EPS) Equity shares of Par value at Rs. 1 Each.				
	(a) Basic	(10.36)	(7.81)	(18.17)	(20.55)
	(b) Diluted	(10.36)	(7.81)	(18.17)	(19.83)

**Includes restated figures for the quarter ended June 30, 2025.

*The notes are provided in a separate sheet.

For And On Behalf Of
Eraaya Lifespaces Limited

Ashish Jaitly
Director
DIN: 10942708

Date: April 18, 2026
Place: New Delhi

Eraaya Lifespaces Limited
Consolidated Cash Flow statement for the half year ended September 30, 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the half year ended September 30, 2025**	For the period ended March 31, 2025
A Cash flows from Operating Activities		
Loss before tax	(1,346.82)	(1,550.75)
Interest income	(270.68)	(274.39)
Depreciation and amortization expense	756.30	956.22
Prior period expense	-	(0.01)
Share of profits/(loss) of Associates	(3.50)	-
Dividend Income	(0.02)	-
Gain on reassessment of leases	(0.31)	(2.02)
Termination on lease liability	(35.89)	(2.83)
Provision/ liabilities written back	(35.31)	(132.04)
Provision for loss allowances	82.61	85.61
Bad debts and advances written off	28.28	295.05
Bad debts reversed	(27.74)	-
Contractual obligation	-	144.31
Financial guarantee contracts obligation	-	550.00
Settlement of outstanding borrowings written back	-	46.10
Loss on fair value of warrants	22.58	260.52
Gain on measurement of mutual fund of fair value	(4.90)	-
Unrealized foreign exchange (gain)/ loss (net)/effect of foreign currency fluctuation arising out of consolidation	(1,214.69)	1,057.77
Interest Expense	1,710.31	439.84
Operating profit before working capital changes	(339.78)	1,873.38
Movement in Working Capital:-		
Change in trade payables	38.25	52.90
Change in other current liabilities	12.48	1,186.59
Change in other current financial liabilities	999.64	(2,465.85)
Change in other non current financial liabilities	(22.67)	34.74
Change in provisions	6.37	(241.16)
Change in trade receivables	269.83	(881.74)
Change in other non current financial assets	27.54	(51.78)
Change in other current financial assets	(31.95)	535.23
Change in other non-current assets	(92.49)	(596.33)
Change in other current assets	(150.14)	264.08
Change in investment held for sale	-	(92.15)
Change in inventories	1.12	(19.44)
Cash generated from/(Used in) operations	718.20	(401.53)
Less: Income tax paid (Net of refunds)	(663.67)	(1,797.32)
Net cash generated from / (used in) operating activities(A)	54.54	(2,198.85)
B Cash flows used in Investing Activities:		
Purchase of property, plant and equipment including capital work in progress, capital advances and intangible assets.	(206.51)	(302.24)
Capital advance for purchase of property	(190.00)	24.42
Investment through business combination	-	(9,300.00)
Cash acquired through business combination	-	5,535.48
Purchase of Investments	(84.30)	(75.03)
Loans and corporate deposits given	(447.15)	(687.85)
Movement in fixed deposits/escrow and unpaid dividend account	207.58	51.18
Dividend Income	0.02	0.02
Interest received	248.20	463.19
Net cash used in investing activities (B)	(472.16)	(4,290.83)
C. Cash flows used in Financing Activities:		
(Repayment) of long term borrowings	221.10	(2.03)
Proceeds from short term borrowings (net)	147.81	6,471.28
Interest paid	(17.28)	(57.26)
Interest paid on lease liabilities	(64.45)	(99.86)
Payment on lease liabilities	(270.90)	(440.46)
Share Premium On Share Issue	-	2,965.44
Proceeds From Issue Of Shares	-	557.86
Net cash used in financing activities (C)	16.28	9,394.97
Net Increase in Cash and Cash Equivalents (A+B+C)	(401.34)	2,905.29
Cash and Cash Equivalents at the beginning of the period	2,970.85	65.56
Cash and Cash Equivalents at the end of the period	2,569.51	2,970.85
Components of cash and cash equivalents		
Cash on hand	1,088.53	887.18
Balance with banks:		
- In Current accounts	2,357.38	2,752.82
- Cash Credit and bank overdraft facilities	(876.40)	(669.15)
	2,569.51	2,970.85

**Includes restated figures for the quarter ended June 30, 2025.

*The notes are provided in a separate sheet.

For And On Behalf Of
Eraaya Lifespaces Limited

Ashish Jaitly
Director
DIN: 10942708

Date: April 18, 2026
Place: New Delhi

Operating segment

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined (a) Financial Technology and IT services; (b) Foreign Exchange, Money Transfer & Payment services; (c) Travel Services and (d) other as the reportable segments.

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

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

Identification of segments:

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

Segment revenue and results

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

1. Segment Revenue

Particulars	Three Months Ended		Half Year ended	Year ended
	30-Sep-25	30-06-2025 (Restated)	30-09-2025**	31-Mar-25
(a) Financial Technologies and IT Services	3,418.39	3,456.46	6,874.85	8,205.36
(b) Foreign Exchange, Money Transfer and Payment services	1,855.94	1,580.25	3,436.19	4,160.32
(c) Travel Services	978.99	854.68	1,833.67	2,047.16
(d) Other	103.55	201.41	304.96	392.37
Less: Inter Segment Transfer	-	-	-	-
Total	6,356.87	6,092.80	12,449.67	14,805.21

2. Segment Results before tax

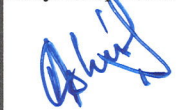
Particulars	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
(a) Financial Technologies and IT Services	1,406.59	1,433.24	2,839.83	3,936.04
(b) Foreign Exchange, Money Transfer and Payment services	1,073.36	981.02	2,054.38	2,002.40
(c) Travel Services	10.46	(2.38)	8.08	114.01
(d) Other	(84.79)	47.23	(37.56)	145.68
Sub Total	2,405.62	2,459.11	4,864.73	6,198.13
Less: Finance Cost	202.54	1,508.37	1,710.91	443.68
Add: Other Income	249.04	419.61	668.65	556.35
Less: Unallocated Expenses	2,657.51	2,511.78	5,169.29	7,121.14
Less: Exceptional Items	-	-	-	740.41
Profit before tax	(205.39)	(1,141.43)	(1,346.82)	(1,550.75)
Less: Tax expenses	3,057.88	397.02	3,454.90	1,569.46
Net profit/(loss) for the Period	(3,263.27)	(1,538.45)	(4,801.72)	(3,120.21)

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

**Includes restated figures for the quarter ended June 30, 2025.

*The notes are provided in a separate sheet.

For And On Behalf Of
Eraaya Lifespaces Limited



Ashish Jaitly
Director
DIN: 10942708

Date: April 18, 2026
Place: New Delhi



Eraaya Lifespaces Limited

CIN: L74899DL1967PLC004704

Registered Office: 54, Janpath, New Delhi-110001

Email: cs@eraayalife.com | Website: www.eraayalife.com

**Notes to Unaudited Consolidated Financial Results
For the Half Year Ended September 30, 2025**

1. The unaudited consolidated financial results for the Half year ended September 30, 2025, have been approved by the Board of Directors at its meetings held on April 18, 2026.
2. The unaudited consolidated financial results for the Half year ended September 30, 2025, include the financial results of Ebix Inc., along with 49 step-down subsidiaries and 1 associate.
3. The above unaudited consolidated 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 thereunder and the other accounting principles generally accepted in India.
4. Eraaya Lifespaces Limited (ELL/holding company) acquired the Ebix Inc 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.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement 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 step down subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated unaudited financial results (restated) for the quarter ended June 30, 2025.

Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL). The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

Further, ELL and Ebix Inc have been accorded specified rights in relation to the management and operations of EIHL and its subsidiaries, including participation in key decision-making and the ability to influence relevant financial and operational policies of EIHL and its subsidiaries. Based on an evaluation of these rights and the substance of the arrangement, the ELL/Ebix Inc has concluded that it has the practical ability to direct the relevant activities of EIHL and its subsidiaries. Accordingly, the ELL/Ebix Inc is considered to exercise control over EIHL and its subsidiaries, and the same have been accounted for as subsidiaries in accordance with Ind AS 110 – Consolidated Financial Statements.

5. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.
6. As per the terms of the Secured Promissory Note dated July 26, 2024, the Ebix Inc 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 unaudited financial results, the securitization process had not been completed by the Ebix Inc in favor of the payees.

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Management of Ebix Inc is in ongoing discussions with the Payees to renegotiate the relevant terms of the agreement. Based on the status of such discussions and management's assessment as at the reporting date, management does not expect the delay in securitisation or the potential revised terms, if any, to have a material adverse impact on these financial results.

7. In November 2020, Global Edutech Holdings Pte. Ltd. & Ebix Singapore Pte. Ltd. (the step-down subsidiary company) entered into a 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. (the step-down subsidiary company), to Ebix Singapore Pte. Ltd. for a consideration of ₹ 140.85 million (equivalent US\$ 1.64 million). The share transfer has not been completed at the reporting date and the date of approval of this financial results.
8. The current account bank balances included under cash and cash equivalents amounting to ₹58.43 million, pertaining to Ebix Technologies Limited (a step-down subsidiary), were attached in connection with the execution of an arbitral award in the matter of Ashok Kumar Goel & Ors. vs. Ebix Technologies Limited & Ors.

As at September 30, 2025, the aforesaid bank accounts remained under restriction and were not freely operable, pending further clarification and/or orders from the competent judicial forum.

Subsequent to the reporting period, the Company entered into a settlement agreement with Mr. Ashok Goel and Vyoman India Private Limited, which was filed before the Hon'ble Bombay High Court. Pursuant to the order dated April 7, 2026, the Hon'ble High Court has permitted the operation of the aforesaid bank accounts and lifted all restrictions imposed earlier.

9. The current account bank balances included in cash and cash equivalents amounting to ₹ 12.99 million pertaining to Zillious Solutions Private Limited (a step-down subsidiary) are subject to confirmation from Citi Bank, as completion of KYC formalities in respect of these bank accounts is pending.

The said bank accounts are presently not operable as the authorised signatories comprise two directors who are minority shareholders, and the remaining members of the Board are unable to complete the KYC updation process in the absence of the requisite consent and documentation from such authorised signatories. As of September 30, 2025, the aforesaid bank balances remain under operational restriction and are not freely available for use.

10. The Enforcement Directorate (ED) has levied a monetary penalty of ₹ 329.07 million on Delphi World Money Limited (A step-down subsidiary company) ("DWML") 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, DWML 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, DWML 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 DWML by EbixCash World Money Limited (A step-down subsidiary company), under the Share Purchase Agreement dated December 31, 2018. DWML 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 information in respect of the said penalties.

11. As of September 30, 2025, Ebix Smartclass Educational Services Private Limited, a step-down subsidiary of the Company, had extended a loan to Vitasta Software India Private Limited (the "Borrower") amounting to ₹194.05 million, together with accrued interest receivable of ₹13.23 million. Subsequent to the reporting date, the Borrower repaid a principal amount of ₹ 149.48 million. Further, subsequent to the reporting date, the Borrower was admitted into the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016.

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Based on management's assessment, considering the financial position of the Borrower and its admission into CIRP, the recoverability of the outstanding loan balance and accrued interest aggregating to ₹57.80 million is uncertain. Accordingly, management has made a provision for impairment of the outstanding amount, comprising both principal and accrued interest.

12. 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 August 25, 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 financial results due to ongoing dispute between the ELL, and the alleged bondholders.

13. During the filing of the income-tax return for the financial year 2024–25, Ebix Technologies Limited ("ETL"), a step-down subsidiary, exercised the option to be taxed under section 115BAA of the Income-tax Act, 1961, after evaluating its tax liability under the normal provisions vis-à-vis section 115BAA.

Upon exercising this option, ETL became eligible for a refund of income tax, whereas under the normal provisions it would have been liable to income tax due to the applicability of section 115JB. ETL does not expect to avail deductions under section 10AA, as no taxable profits are anticipated from its SEZ units. Consequent to the exercise of the option under section 115BAA, the accumulated Minimum Alternate Tax ("MAT") credit entitlement amounting to ₹ 2,770.94 million is no longer expected to be utilizable and has accordingly been written off in these financial results.

14. During the quarter ended September 30, 2025, Ebix Corporate Services Pvt. Ltd. ("Ebix Corporate") entered into a Joint Development Agreement dated August 13, 2025 with Riverwoods Projects LLP for the development, marketing and sale of usable spaces in accordance with the licence conditions prescribed by the Directorate of Town and Country Planning, Haryana (DGTCP) and the provisions of the Real Estate (Regulation and Development) Act, 2016. Pursuant to the agreement, Ebix Corporate has committed to contribute ₹ 250 million towards the project, against which an amount of ₹ 190 million has been advanced to the developer as at the reporting date. As per the terms of the agreement, if the project is not commenced or registration with the Haryana Real Estate Regulatory Authority (HRERA) is not obtained within 18 months for reasons attributable to the developer, the developer shall refund the entire amount received along with interest as prescribed under the Real Estate (Regulation & Development) Act, 2016.

15. On November 21, 2025, the Government of India notified four labour codes, namely the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate various existing labour laws in India. The Ministry of Labour and Employment has issued draft rules and related guidance to facilitate implementation of these codes. Based on the information presently available, the group has evaluated the potential impact of the aforesaid labour codes and noted that the same does not have any impact on the consolidated unaudited financial results for the quarter and six-month period ended September 30, 2025.

16. During the quarter ended September 30, 2025, the Group entered into certain arrangements for the adjustment and/or assignment of intercompany balances among group entities. These balances comprise loans, advances, trade receivables, trade payables and other receivables/payables, which have been adjusted and/or assigned pursuant to internal arrangements and agreements executed between the respective entities within the Group. Consequently, certain outstanding balances between group entities have been reclassified and/or settled through such adjustments and assignments during the period. Since these transactions represent intercompany balances within the Group, the balances, including the effects of the aforesaid adjustments and/or assignments, have been eliminated on consolidation in accordance with the applicable financial reporting framework. Accordingly, the above arrangements do not have any impact on the consolidated unaudited financial results for the quarter and half year ended September 30, 2025.

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17. A Commercial Suit has been filed on November 14, 2025 by Bull Value Incorporated VCC Sub-Fund before the District Judge (Commercial Court), Dwarka, Delhi, against Delphi World Money Limited (subsidiary), Eraaya Lifespaces Limited (the ultimate holding company), and certain other parties, inter alia, challenging (i) the change in shareholding and management control of Ebix Travels Private Limited and (ii) the Rights Issue undertaken by the Company, along with certain related corporate actions.

The plaintiff has alleged breach of certain covenants under a Foreign Currency Convertible Bond (FCCB) Offering Circular issued by Eraaya Lifespaces Limited. The Company has been impleaded in the proceedings in connection with the aforesaid transactions. Vide an interim order dated November 27, 2025, the Hon'ble Court has directed the parties to maintain status quo in respect of the subject matter of the suit. The matter is presently sub-judice as on the report date.

18. During the half year ended September 30, 2025, the Ebix Inc and/or its subsidiaries entered into certain related party transactions with its Ultimate Holding Company, Eraaya Lifespaces Limited, inter-alia in the nature of inter-corporate deposits (ICDs), and other receivable/payable arrangements, aggregating to ₹ 775.07 million.

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Shareholder of the listed entity is required for related party transactions. While the aggregate value of the related party transactions with the Holding Company had not exceeded the materiality threshold prescribed under the aforesaid Regulation as at September 30, 2025, the threshold has been exceeded subsequent to the reporting date. As at the date of approval of these Financial Results, shareholders' approval of the Holding Company for such material related party transactions has not yet been obtained.

Further, the Group is in the process of evaluating the regulatory compliance requirements and obtaining the necessary approvals, where applicable. Management is also reviewing the supporting documentation and underlying business rationale in respect of the aforesaid transactions and will take appropriate actions, including providing additional disclosures, if considered necessary.

Although the effect of the above said transactions are eliminated while consolidating the financial results of the group in accordance with the applicable financial reporting framework and does not have any impact on consolidated financial results, the final outcome of the regulatory review and completion of necessary approvals may have consequential implications, if any, which will be recognized or disclosed in the period in which they arise at entity level.

19. Note on Acquisition of Ebix Inc. (US) and FCCB Issuance and Related Legal Proceedings:

During the previous year, the Eraaya Lifespaces Limited completed the acquisition of Ebix Inc. and its global subsidiaries. To fund the acquisition, Eraaya Lifespaces Limited ("ELL" or the Holding Company) issued 9.50% Senior Secured Foreign Currency Convertible Bonds due in 2031 ("FCCBs") in two tranches of USD 60 million each. The FCCBs mature on August 25, 2031.

Out of the total FCCBs issued, USD 40 million is yet to be received. The Company has initiated legal proceedings for recovery of the said amount, which is currently pending before the High Court of Justice, King's Bench Division. Accordingly, the said USD 40 million has been disclosed as "Receivable and considered good" in the unaudited financial results. As per the terms and conditions of the Offering Circular, performance of obligations under the FCCBs is required to be secured by a 100% pledge of equity shares of the Ebix Inc. However, such pledge of equity shares, remains pending as on reporting date and date of approval of the financial results, due to ongoing disputes between ELL and the bondholders.

Further, pursuant to petitions filed by certain eligible shareholders, the National Company Law Tribunal ("NCLT"), vide its interim order dated February 13, 2025, directed the Company to maintain status quo with respect to all transactions emanating from the Offering Circular until final disposal of the petitions. In view of the said NCLT order, the Company has deferred making any provision for liabilities of whatsoever nature arising out of the Offering Circular.

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The Company has acknowledged contingent liabilities amounting to ₹104.97 crore accrued up to September 30, 2025 in the unaudited financial results towards unrecognised interest on FCCBs, subject to the outcome of ongoing litigation.

Considering the above legal constraints, pending receipt of FCCB proceeds and unresolved pledge formalities, the Holding Company has also deferred application of accounting treatment for compound financial instruments as prescribed under Ind AS 32 in respect of the FCCBs.

20. Incorporation of Wholly Owned Subsidiary in Dubai:

During the previous year, the holding company 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). Subsequent to incorporation, management reassessed the proposed business model and, due to a change in business plans, the remittance of the subscribed share capital has not been made as at the reporting date. Further, the subsidiary has not commenced any business operations and has no financial activity.

In view of the above, and considering that no capital has been infused and no operations have started, the financial results of the subsidiary have not been consolidated for the current reporting period. Management will evaluate the future course of action for the subsidiary and proceed with capitalisation and operationalisation once the revised business strategy is finalised.

21A Notes Forming Part of the Consolidated Financial Statements for the Period Ended March 31, 2025 (Restated):

Note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025 should be read as below:

(i) Original Note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025:

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 ₹ 2,977.27 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 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 ₹ 2,806.31 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.

(ii) Restated Note 65 of Audited Consolidated Financial Statements for the year ended March 31, 2025:

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.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement 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. The balance amounting to ₹ 2,806.31 million (equivalent US\$ 32.83 million) remains unsettled and unpaid as on March 31, 2025.

Subsequent to the reporting period, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL. Pursuant to the applicable accounting standards, the effect of the aforesaid transfer of shares does not require any adjustment in the audited consolidated financial statements for the period ended March 31, 2025. Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL). The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

(iii) Reason for Restatement:

Subsequent to the issuance of the previously reported financial statements, additional information came to light indicating about transfer of investments in a subsidiary; it was discovered that the same has not been appropriately disclosed in the financial statements for the period ended March 31, 2025.

In accordance with the requirements of Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, such omission has been evaluated and the disclosure in financial statements have been restated to incorporate the necessary disclosures and presentation of the transaction.

21B Restated Notes to Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025:

Note 4 of consolidated unaudited financial results for the quarter ended June 30, 2025 should be read as below:

(i) Original Note No. 4 of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025:

During the previous financial year, Eraaya Lifespaces Limited (ELL)(The Holding Company) acquired the Company along with all its global subsidiaries through successful bids, pursuant to Chapter 11 proceedings under the supervision of the United States Bankruptcy Court, Dallas Court. The acquisition was undertaken as part of a court-approved restructuring plan, with the support of the debtors and ELL as the plan sponsor.

In connection with this acquisition, certain payments were made towards an escrow account by minority shareholders and certain other parties to facilitate the implementation of the resolution plan. A portion of these payments had been settled during the previous period, either through the issuance of securities or by repayment, while the remaining balances continue to remain unsettled and unpaid as on the reporting date, pending regulatory approvals, and requisite orders.

(ii) Restated Note 4 of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025:

Eraaya Lifespaces Limited (ELL/holding company) acquired the Ebix Inc 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.).

As part of a consortium led by ELL, Vikas Lifecare Limited (VLL) contributed ₹ 2,977.27 million (equivalent US\$ 34.83 million) towards the acquisition of Ebix Inc. Further, an addendum agreement 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 step down subsidiary of the Company). Owing to non-repayment by January 31, 2025, VLL invoked the Arbitration Clause of the Agreement.

During the quarter ended June 30, 2025, the arbitration proceedings were concluded through a settlement deed, and accordingly, 51% of equity shares of EIHL have been transferred to VLL and necessary adjustments have been made in the consolidated unaudited financial results (restated) for the quarter ended June 30, 2025. Further, the relevant applications, seeking requisite orders and/or approvals including regulatory approvals, wherever applicable, are to be obtained by the Holding Company (ELL). The management of the Company (ELL) is undertaking a comprehensive review of applicable compliance requirements and is actively coordinating with legal and regulatory advisors to ensure compliances, if any, in an expedite manner, considering the cross-border nature of the transactions.

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Further, ELL and Ebix Inc have been accorded specified rights in relation to the management and operations of EIHL and its subsidiaries, including participation in key decision-making and the ability to influence relevant financial and operational policies of EIHL and its subsidiaries. Based on an evaluation of these rights and the substance of the arrangement, the ELL/Ebix Inc has concluded that it has the practical ability to direct the relevant activities of EIHL and its subsidiaries. Accordingly, the ELL/Ebix Inc is considered to exercise control over EIHL and its subsidiaries, and the same have been accounted for as subsidiaries in accordance with Ind AS 110 – Consolidated Financial Statements.

(iii) Reason for Restatement:

Subsequent to the issuance of the previously reported financial results, additional information came to light indicating about transfer of investments in a subsidiary; it was discovered that the same has not been accounted and disclosed in the financial results for the quarter ended June 30, 2025. In accordance with the requirements of Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors, such omission has been evaluated and the financial results have been restated to incorporate the necessary adjustments and disclosures and ensure appropriate effect and presentation of the transaction.

(iv) Impact of Restatement:

Particulars	Apr-Jun 2025 (Reported)	Apr-Jun 2025 (Restated)	Change	Nature
Assets				
Current Assets				
Other financial assets - current	9,086.21	9,086.21	0	
Other current assets	2,584.03	2,755.40	171.37	
Equity and Liabilities				
Other equity	(14.78)	(16,734.95)	(16,720.17)	
Non-controlling interest	(490.20)	19,088.80	19,579.00	Recognition of Non-controlling interest related to transfer of investment of Ebix International Holdings.
Current liabilities				
Other current financial liabilities	12,900.47	10,213.01	(2,687.46)	
Other current liabilities	6,507.47	6,507.47	0	
Cost				
Finance Cost	205.35	1,508.37	1,303.02	Recognized as per settlement agreement.
Profit/(Loss) for the period (After Tax)				
Profit/(loss) attributable to non-controlling interest from operations	(35.49)	(50.00)	(14.51)	
Profit attributable to the owners of the group from operations	(199.94)	(1,488.45)	(1,288.51)	
Total other comprehensive income for the period				
Other comprehensive income attributable to non-controlling interest	(0.01)	0.78	0.79	Non-controlling interest charged for the period June 6, 2025 to June 30, 2025.
Other comprehensive loss attributable to the owners of the group	5.87	5.08	(0.79)	

All figures are in ₹ millions unless otherwise stated.

Annexure-III

The details with respect to the appointment, as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows.

S.No.	Particulars	Details
1.	Name	Ms. Urvashi Upadhyay
2.	Reason for change	Company Secretary (Key Managerial Personnel)
3.	Date of appointment	April 18, 2026
4.	Brief Profile	She is an Associate Member of the Institute of Company Secretaries of India (Membership No. A56823) and possesses over 7 years of professional experience in corporate secretarial functions, statutory compliance, corporate governance, and allied legal matters. She has extensive expertise in ensuring regulatory compliance, managing Board and Committee processes, maintaining statutory records, and supporting effective corporate governance practices, with a strong commitment to professionalism, integrity, and high governance standards.
5.	Disclosure of relationships between directors	No, Not related to any existing / New Director