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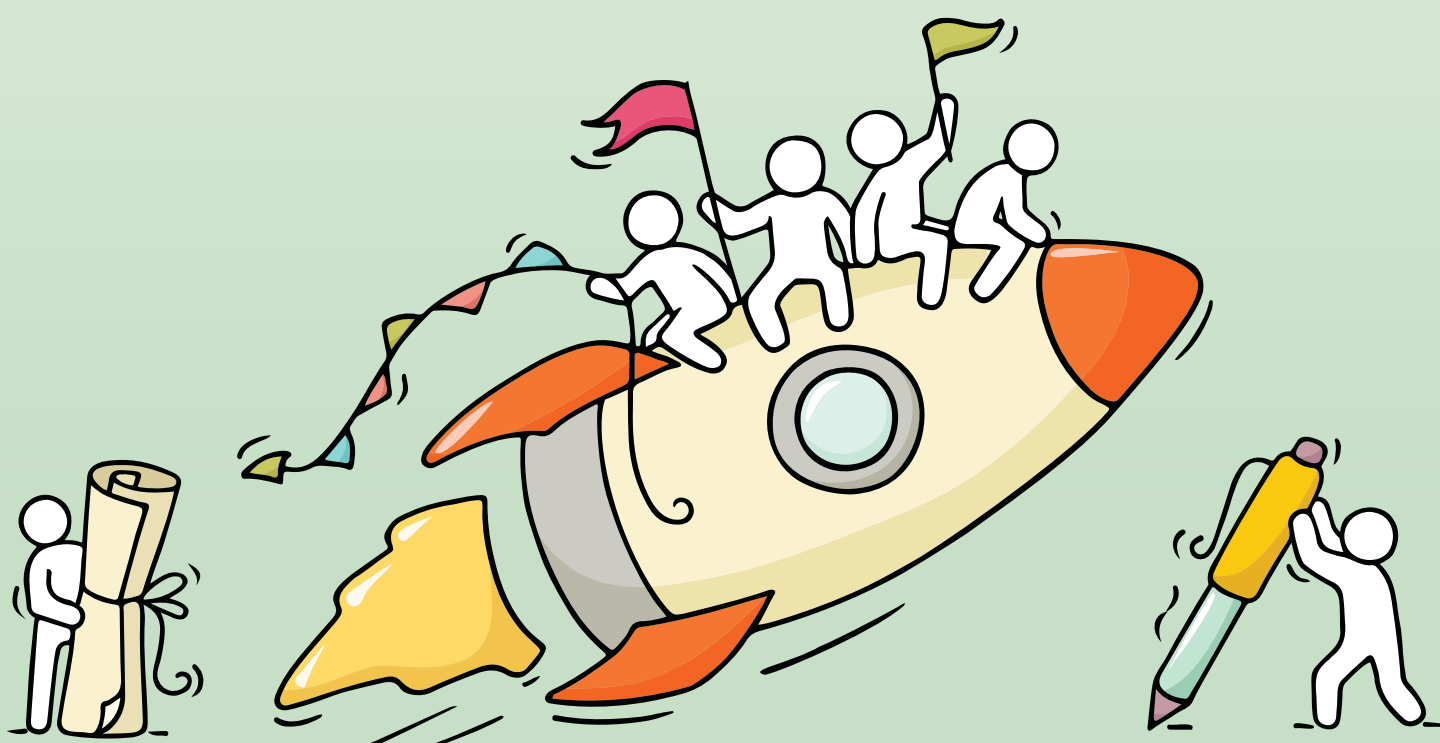
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# Airan at a Glance

Deciphering technology through innovation & delivering cost effective solutions

Presence : across India and beyond



In house Technology & software development



**AIRAN LIMITED**

Head Quarters  
Ahmedabad,  
India



Large human capital  
Strong domain  
expertise

**SMERA**

dun & bradstreet

Smera-D&B Performance & Credit Rating  
**SMERA MSE 1**

**Highest**

Creditworthiness  
Operating Performance  
Financial Strength

D&B D-U-N-S® Number: 85-836-4162

Listed on :



**NSE**

National Stock Exchange of  
India Limited



**BSE**

The Power of Vibrance

**BSE Limited**

## OUR VISION

To be a preferred IT & ITeS Solutions Provider for BFSI and Telecom Industry

## OUR VALUES

Commitment, Passion,  
Seamlessness, Speed,  
Integrity & Info-Sec







**Government of India**  
Ministry of Finance  
Central Board of Indirect Taxes and Customs

**CERTIFICATE  
OF APPRECIATION**  
For Prompt Filing of Returns  
and Payment of GST  
(2020, 21, 22)



**dun&bradstreet**  
Smera-D&B Performance &  
Credit Rating  
**SMERA SME 1**  
**Highest** Creditworthiness  
Operating Performance  
Financial Strength  
D&B D-U-N-S® Number: 85-836-4162



Certified for  
Internationally Recognised  
Quality Management  
System (QMS)



Certified for  
Global Standard Information  
Security Management  
System (ISMS)



**Certificate of  
Achievement**

for having shown  
**Exemplary  
Performance**  
in the Sales Contest



**FEATURED**

**Poonam Agrawal**  
(Executive Director)  
"A Business Leader with  
Exceptional Work Ethics"



**AWARDED**

GESIA Annual Awards 2022  
(12th Edition)  
Best BPO - KPO Company



**AWARDED**

Best Co-ordinator  
for  
Cash Management Services  
(CMS)

\*The logos shown above are the property of the respective trademark owners.

## Transforming Careers, Changing Lives

A Culture of Growth and Support





**Dear Shareholders,**

I am delighted to report another remarkable year for Airan Limited, your company, which has continued to grow and innovate in an ever-evolving landscape.

This year, your company significantly expanded its domestic and global footprint, seizing opportunities that align with our strategic vision. We embarked on a comprehensive international expansion strategy, establishing closer engagement with clients in key markets and reinforcing our commitment to delivering best-in-class services.

Innovation remains at the core of our endeavours. Your company is investing proactively in cutting-edge technologies, notably in Artificial Intelligence (AI). These investments are aimed at fortifying our capabilities, driving efficiency, and positioning us as a leader in technology-driven solutions for the future.

We are vigilant of the external environment and the associated risks of global expansion. Be assured that robust internal controls are in place to navigate these complexities, safeguarding the interests of our stakeholders while we pursue ambitious growth.

Your trust and support have been the cornerstone of our achievements. I extend my heartfelt gratitude to you, our esteemed shareholders, and to our dedicated workforce. It is your belief in Airan Limited that fuels our resolve to reach new heights.

Thank you for your continued faith and partnership.

Warm regards,

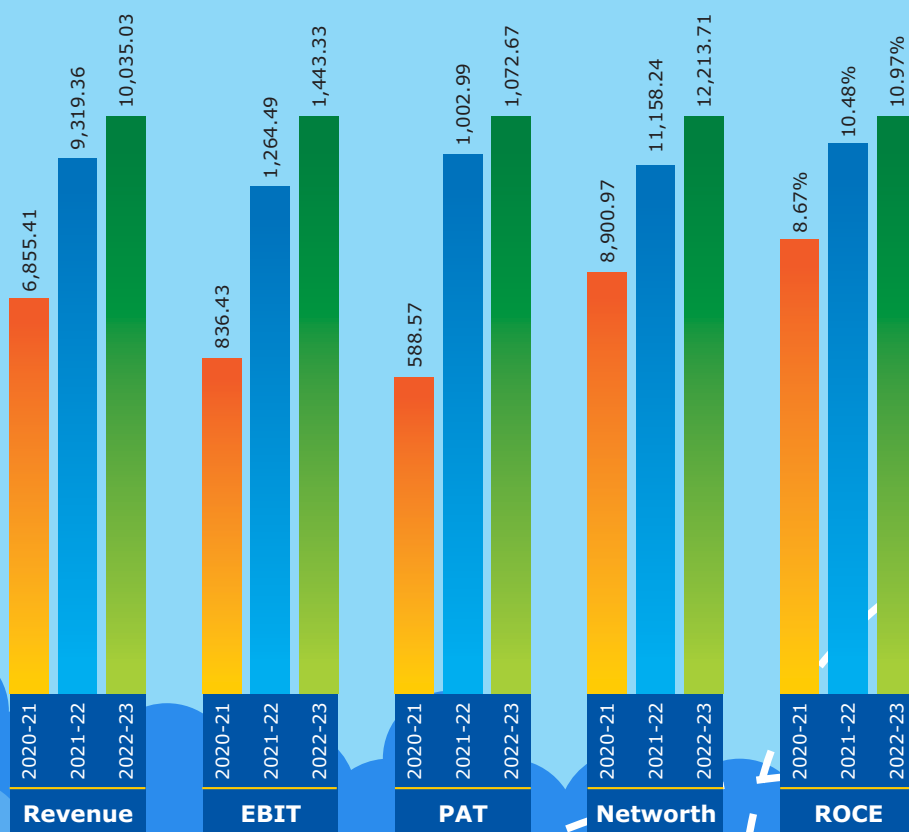
**Sandeepkumar Agrawal**  
Managing Director

**Airan Limited**

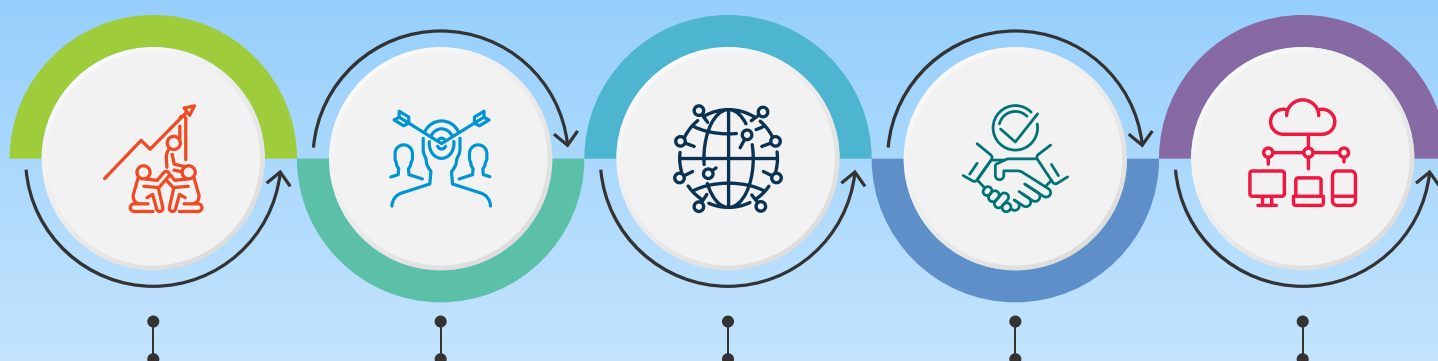


# Financial Highlights

\*Figures in Lakhs (INR)



## Financial Targets



### Elevating Brand Equity :

We aim to continuously evolve our brand image to unlock further competitive advantages. Our brand is a dynamic asset that differentiates our company from others and gives an exceptional quality to our services.

### Aligning Sales and Marketing :

We view the vital functions of sales and marketing differently. We intend to realise Marketing as a critical investment as significant sales can be generated with a proper marketing function to increase the bottom-line.

### Increasing Geographical Reach :

We are developing opportunities to expand your customer reach. This is a significant growth strategy that is pursued by us in a phased approach to ensure that additional customer requirements, logistics and costs are addressed.

### Developing Strategic Partnerships :

We believe in developing long-lasting, mutually beneficial relationships. They are shared with various players of our industries, including our clients, potential clients, counterparts, suppliers and allied service providers. These relationships can help in cost reduction, cross selling tactics and increase revenue.

### Exploring New Distribution Channels and Opportunities :

We audit our marketing strategy to find new opportunities and audiences to market to, and improve our figures in the process. We still intend to maintain our existing channels and methods. Online routes are some of the new and lucrative distribution channels for our business.

# Brand Enhancing Partners



\*The logos shown above are the property of the respective trademark owners.



## Accounting Business Expo 2023 Melbourne, Australia



## Awarded Best BPO / KPO Company - GESIA



## World Congress of Accountants 2022



## Airan Thailand Team



## Accountex 2023 - London, UK





# Rewards & Recognition - Car Distribution





## Rewards & Recognition - Core Team



## Board of Directors Meeting



## Rewards & Recognition - ICICI (Outward) Team



## Rewards & Recognition - ICICI (Inward) Team



## Rewards & Recognition - Vodafone Idea



## Rewards & Recognition - Pune Team



## On the Job Training (OJT) - ITI



The training is imparted under On the Job Training (OJT) program to the Computer Operator and Programming Assistant (COPA) trade trainees of **Industrial Training Institute (ITI) Ahmedabad**, Directorate of Employment and Training, Department of Labour, Skill Development and Employment, Gandhinagar, Government of Gujarat.





# Airan Corporate League - 2022





## Airan Foundation's Walk for Life - Republic Day 2023



## TCS Fit 4 Life Corporate Challenge



## Box Cricket Matches - Airan Limited & Airan Global





Diwali Celebration - Airan Limited & Airan Global Pvt. Ltd.



Navratri Celebration





New Year Celebration



Christmas Celebration - Airan Global





## Nathdwara Tour - Celebrating 75 years of Independence



## Quadpro - Coorg Tour



## United Gaming - Meet & Greet - Atlanta, USA





# Corporate Information

## BOARD OF DIRECTORS

**Sandeepkumar Vishwanath Agrawal**  
Chairman & Managing Director

**Poonam Sandeepkumar Agrawal**  
Executive Director

**Abhishek Sandeepkumar Agrawal**  
Non Executive Director

**Sarita Neeraj Aggarwal**  
Non- Executive Director

**Bhoomika Aditya Gupta**  
Independent Director

**CA Manish Chidambaram Iyer**  
Independent Director

**CA Siddharth Sampatji Dugar**  
Independent Director

**CA Ajit Gyanchand Jain**  
Independent Director

**Chief Financial Officer**  
**Krunal Ashokkumar Jethva**

**Company Secretary & Compliance Officer**  
**CS Stuti Kinariwala**

**Statutory Auditors**  
**Deora Maheshwari & Co. Chartered Accountants**

**Secretarial Auditors**  
**SCS & Co. LLP Practicing Company Secretary**

**Shares Listed with**  
**NSE of India Limited & BSE Limited**

**Bankers**  
**HDFC Bank Limited**

**Registered Office**  
**AIRAN LIMITED**  
408, Kirtiman Complex, B/h. Rembrandt Building,  
C.G. Road, Ahmedabad-380006. Gujarat, INDIA.  
Contact No.: 079-26462233  
E-mail : contact@airanlimited.com

**Registrar & Share Transfer Agents**  
**Kfin Technologies Private Limited**  
Karvy Selenium Tower B,  
Plot No.31-32, Gachibowli, Financial District,  
Nanakramaguda, Hyderabad-500 032,  
Telangana, India.

## BOARD COMMITTEES

### Audit Committee

Mr. Manish Chidambaram Iyer	Chairman
CA Siddharth Sampatji Dugar	Member
Mr. Abhishek Sandeepkumar Agrawal	Member
Mrs. Bhoomika Aditya Gupta	Member

### Corporate Social Responsibility Committee

Mrs. Poonam Sandeepkumar Agrawal	Chairperson
Mrs. Bhoomika Aditya Gupta	Member
Mrs. Sarita Neeraj Aggarwal	Member

### Nomination and Remuneration Committee

Mrs. Bhoomika Aditya Gupta	Chairperson
Mrs. Sarita Neeraj Aggarwal	Member
CA Ajit Gyanchand Jain	Member
CA Siddharth Sampatji Dugar	Member

### Stakeholders Relationship Committee

Mrs. Sarita Neeraj Aggarwal	Chairperson
CA Ajit Gyanchand Jain	Member
Mrs. Bhoomika Aditya Gupta	Member
Mrs. Poonam Sandeepkumar Agrawal	Member



# Spectrum of Services

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## Report of Board of Directors

To,  
The Members(s) of  
**Airan Limited**

The Board of Directors hereby presents the Company's 28th Annual Report of the business and operations of Airan Limited ("the Company"), along with the Consolidated and Standalone Audited Financial Statements, for the financial year ended on March 31, 2023.

### Financial Highlights:

The Company's financial performance (standalone and consolidated) for the year ended on March 31, 2023 is summarized below:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	8623.61	7673.63	9738.53	8729.66
Other Income	176.85	488.11	296.50	591.14
Total Income	8800.46	8161.74	10035.03	9320.05
Operating expenditure before Finance cost, depreciation and amortization	7172.77	6693.69	8077.44	7546.60
Earnings before Finance cost, depreciation and amortization (EBITDA)	1627.69	1468.5	1957.59	1173.45
Less: Finance costs	33.30	18.90	61.34	48.92
Depreciation and amortization expense	396.91	435.61	514.26	510.28
Profit before tax	1197.48	1013.54	1381.99	1214.25
Less: Tax expense	270.58	168.79	309.32	212.58
Profit for the year (PAT)	926.90	844.76	1055.46	998.60

### YEAR AT A GLANCE

#### Financial Performance on Standalone Basis:

The total income of the Company for the year ended March 31, 2023 was Rs. 8800.46 Lakh as against the total income of Rs. 8161.74 Lakh for the previous year ended March 31, 2022. The Total Income of the company was increased by 7.26% over previous year.



The Company has earned a Net Profit after Tax of Rs. 926.90 Lakh for the year under review as compared to Net Profit of Rs. 844.76 Lakh in the previous year. The profit of the Company increased about 9.72% as compared to previous financial year.

#### Financial Performance on Consolidate Basis:

The total income of the Company for the year ended March 31, 2023 was Rs. 10035.03 Lakh as against the total income of Rs. 9320.05 Lakh for the previous year ended March 31, 2022. The Total Income of the company was increased by 7.67% over previous year.

The Company has earned a Net Profit after Tax of Rs. 1055.46 Lakh for the year under review as compared to Net Profit of Rs. 998.60 Lakh in the previous year. The profit of the Company increased about 5.69% as compared to previous financial year.

#### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the Company for the financial year 2022-23 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards ("Ind AS") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations, 2015") which form part of this Annual Report

#### Dividend

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2022-23 (Previous Year Nil).

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and /or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

#### Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

#### Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

#### SHARE CAPITAL:

##### Authorized Capital

The present Authorized Capital of the Company is Rs.26,00,00,000 (Rupees Twenty Six Crores Only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of Rs. 2.00 each.

##### Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.25,00,40,000 (Rupees Twenty Five Crore Forty Thousand Only) Lakh divided into 12,50,20,000 (Twelve Crore Fifty Lakhs Twenty Thousand) Equity Shares of Rs. 2.00 each.

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Constitution of Board

The Board of Directors of the Company is led by the Three Executive Director which comprises of One Managing Director and other Executive Director, Four Independent Directors and one Non-Executive Director (other than Independent Director). As on March 31, 2023, the Board was constituted with Mr. Sandeepkumar Vishwanath Agrawal, Chairman & Managing Director, Mrs. Poonam Sandeepkumar Agrawal, Executive Director, Mr. Abhishek Sandeepkumar Agrawal, Executive Director, Ms. Sarita Neeraj Aggarwal, Non- Executive Director, Mr. Manish Chidambaram Iyer, Ms. Bhoomika Aditya Gupta, Siddharth Sampatji Dugar and Mr. Ajit Gyanchand Jain Independent Directors .

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided at page no. 26 of this Annual Report.

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.



### Appointment/Re-appointment:

During the Year, Mr. Manish Chidambaram Iyer (DIN: 00631972), Independent director of the company was reappointed for 5 (five) years in the 27<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 24, 2023 for the second term of 5 years on the board of the company which will commence from 28<sup>th</sup> August, 2023.

### Retirement by rotation and subsequent re-appointment

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mrs. Sarita Neeraj Aggrawal (DIN: 07694108) Director of the Company retires by rotation at the 27<sup>th</sup> Annual General Meeting and being eligible, offer herself for re-appointment. The Nomination and Remuneration Committee and Board of Directors recommended her re-appointment on the Board.

### Cessation

During the year Mr. Jayesh Jain, Independent Director of the company has resigned form his post as on 13<sup>th</sup> February, 2023.

### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company or through audio visual means.

During the year under review, Board of Directors of the Company met 7 (Seven) times, viz 21<sup>st</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> August, 2022, 11<sup>th</sup> October, 2022, 14<sup>th</sup> November, 2022, 11<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on 31<sup>st</sup> March, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [https://airanlimited.com/docs/TAndCOFD%20\(1\).pdf](https://airanlimited.com/docs/TAndCOFD%20(1).pdf)

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-2023. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

### Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Poonam Sandeepkumar Agrawal (DIN: 02566480), Executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director and revision in Remuneration is annexed to the Notice convening the twenty fifth annual general meeting.

### Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Sandeepkumar Agrawal who is acting as Chairman and Managing Director of the Company and Mr. Krunal Ashokkumar Jethva who is acting as Chief Financial Officer of the Company and Mrs. Stuti Kinariwala who is acting as a Company Secretary.



As on the date of this report, the Company has Mr. Sandeepkumar Agrawal who is acting as Chairman and Managing Director of the Company, Mr. Krunal Ashokkumar Jethva who is acting as Chief Financial Officer of the Company and Ms. Stuti Kinariwala as Company Secretary and Compliance officer of the Company.

### Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board. The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> <li>Board Structure - qualifications, experience and competencies</li> <li>Board Diversity</li> <li>Meetings - regularity, frequency, agenda, discussion and recording of minutes</li> <li>Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest</li> <li>Independence of management from the Board, access of Board and management to each other</li> </ul>	<ul style="list-style-type: none"> <li>Professional qualifications and experience</li> <li>Knowledge, skills and competencies</li> <li>Fulfillment of functions, ability to function as a team</li> <li>Attendance</li> <li>Commitment, contribution, integrity and independence</li> <li>In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind</li> </ul>	<ul style="list-style-type: none"> <li>Mandate and composition</li> <li>Effectiveness of the Committee</li> <li>Structure of the Committee</li> <li>Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes</li> <li>Independence of the Committee from the Board and contribution to decisions of the Board</li> </ul>

### Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee



The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

#### **Audit Committee**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Manish Iyer (Non-Executive Independent), as Chairman, Mr. Siddharth Dugar (Non-Executive Independent) as Member Mr. Abhishek Sandeepkumar Agrawal (Executive Director) and Mrs. Bhoomika Gupta (Non-Executive Independent), as Members

Recommendations of Audit Committee, wherever / whenever given, have been accepted by the Board of Directors.

#### **Vigil Mechanism**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at [https://airanlimited.com/docs/whistle-blower-policy%20\(1\).pdf](https://airanlimited.com/docs/whistle-blower-policy%20(1).pdf)

#### **Nomination and Remuneration Policy**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

#### **INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure – A**.

The statement also provides details of performance and financial position of each of the subsidiaries. Audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at [www.airanlimited.com](http://www.airanlimited.com)

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2023.

#### **PUBLIC DEPOSITS**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2023.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

#### **EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at [https://airanlimited.com/docs2023/MGT-7\\_AIRAN.pdf](https://airanlimited.com/docs2023/MGT-7_AIRAN.pdf)

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations. There was no contracts, arrangements or transactions which was executed not in ordinary course of business and / or at arm's length basis. Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.



All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations.

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link [https://airanlimited.com/docs/RPT%20POLICY\\_09052023.pdf](https://airanlimited.com/docs/RPT%20POLICY_09052023.pdf). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

### INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of 31<sup>st</sup> March, 2023, our internal financial controls were adequate and operating effectively.

### MATERIAL CHANGES AND COMMITMENT

No material changes and commitment have occurred that would affect financial position of the company from end of the financial year of the company to which financial statements relate and the date of the directors report.

### DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31<sup>st</sup> March, 2023, to the date of this Report.

### PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – B**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure will be for inspection. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.



During the financial year 2022-2023, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2023.

## RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

### B. Technology absorption –

- i.) **The effort made towards technology absorption:** Not Applicable.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
  - a. **The details of technology imported:** Nil.
  - b. **The year of import:** Not Applicable.
  - c. **Whether the technology has been fully absorbed:** Not Applicable.
  - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) **The expenditure incurred on Research and Development:** Nil

### C. Foreign Exchange Earnings & Expenditure:

- i.) **Details of Foreign Exchange Earnings:** 2569.56 lakhs
- ii.) **Details of Foreign Exchange Expenditure:** Nil

## Corporate Social Responsibility

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. As at March 31, 2022, the CSR Committee comprised Mrs. Poonam Agrawal (Executive Director) as Chairperson and Mrs. Bhoomika Gupta (Non-Executive Independent Director) and Sarita Aggarwal (Non-Executive Director) as Members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 2 (Two) times on 21<sup>st</sup> May, 2022 and 11<sup>th</sup> February, 2023. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

During the Financial Year 2022-23, Main Focus of the company with respect to CSR was to contribute maximum amount to build up the pilgrimage of India Shree Ram Janambhoomi at Ayodhya.

The CSR Policy may be accessed at the web link [https://airanlimited.com/docs/CSR\\_FINAL.pdf](https://airanlimited.com/docs/CSR_FINAL.pdf) The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – C**.

## CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – D**.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report as **Annexure E**.

## STATUTORY AUDITOR AND THEIR REPORT

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the twenty Second Annual General Meeting for a term of five consecutive years, subject to ratification of appointment at every subsequent annual general meeting to be held after twenty Second Annual General Meeting.

M/s. Deora Maheshwari & Co., Chartered Accountant, (FRN: 123009W) is proposed to be re-appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the second term of four consecutive years for a term till the conclusion of 32nd Annual General Meeting to be held in the calendar year 2027. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### Disclosure of total fees paid to Statutory Auditor, on a consolidated basis

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2023, is Rs.4,17,745/-plus GST.

## REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

## SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed SCS & Co.LLP, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except.

Sr. No.	Observations	Management Reply
1	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	<p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p>

## COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

## PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

## GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;



- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

#### APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**Registered office:**

408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023

**Place :** Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480



## Annexure – A

## Form AOC-1

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

## Statement containing salient features of the financial statement of subsidiaries

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	Cqub Infosystems Pvt. Ltd.	Airan Global Pvt. Ltd.	Airan Australia Pty. Ltd.	Airan Singapore Pvt. Ltd.	Airan UK Ltd.	Quadpro ITeS Ltd.
The date since when subsidiary was acquired	29-03-2018	24-04-2017	26-02-2019	05-07-2017	07-05-2019	10-03-2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees	Rupees	Rupees Exchange Rate: 1 AUD = 54.96 INR	Rupees Exchange Rate: 1 SGD = 61.75 INR	Rupees Exchange Rate: 1 GBP = 101.44 INR	Rupees
Share capital	1,00,000	2,20,00,000	5,496	6,17,500	10,144	10,11,00,000
Reserves and surplus	1,80,81,189	69,87,472	5,84,325	11,72,389	(2,25,501)	8,28,67,356
Total assets	5,34,88,233	3,31,71,128	63,26,720	21,40,831	17,752	19,57,77,700
Total Liabilities	3,53,07,044	41,83,656	57,36,899	3,50,943	2,33,109	1,18,10,344
Investments	58,32,000	-	-	-	-	87,95,118
Turnover	46,00,000	1,83,47,313	1,22,45,701	9,34,819	-	8,64,96,456
Profit before taxation	19,58,659	48,48,804	3,53,361	86,529	(96,925)	1,16,76,304
Provision for taxation	1,39,086	4,78,200	85,477	3,907	-	31,19,980
Profit after taxation	18,19,573	43,70,604	2,67,884	82,622	(96,925)	85,56,324
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	56.98%



## Annexure – B

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Sandeepkumar Vishwanath Agrawal	Chairman & Managing Director	Remuneration	5.57:1	2.30%
2.	Poonam Sandeepkumar Agrawal	Executive Director	Remuneration	5.57:1	2.30%
3.	Abhishek Sandeepkumar Agrawal	Executive Paper	Remuneration	3.25:1	2.97%
4.	Sarita Neeraj Aggarwal	Non-Executive Director	Sitting Fees	0.03:1	Not Applicable
5.	Ajit Gyanchand Jain	Non-Executive Director	Sitting Fees	0.03:1	Not Applicable
6.	Bhoomika Aditya Gupta	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable
7.	Jayesh Kanhaiyalal Jain	Non-Executive Independent Director	Sitting Fees	0.01:1	Not Applicable
8.	Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	0.04:1	Not Applicable
9.	Manish Chidambaram Iyer	Non-Executive Independent Director	Sitting Fees	0.04:1	Not Applicable
10.	Stuti Kinariwala	Company Secretary	Remuneration	0.78:1	36.71%
11.	Krunal Jethva	Chief Financial Officer	Remuneration	1.50:1	27.87%

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increase by 43.15% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 1690 Employees as on March 31, 2023.

- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 23.82% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 2.45%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

## Registered office:

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C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

Date : August 25, 2023

Place : Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## Annexure – C

## Annual Report on Corporate Social Responsibility (CSR) Activities

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at [https://airanlimited.com/docs/CSR\\_FINAL.pdf](https://airanlimited.com/docs/CSR_FINAL.pdf)

## The Composition of CSR Committee as at March 31, 2023:

Name of Director	Designation	Designation of Committee
Mrs. Poonam Agrawal	Executive Director	Chairman
Mrs. Bhoomika Gupta	Independent Director	Member
Mrs. Sarita Aggarwal	Independent Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report on Corporate Governance in separate annexure.

Not Applicable for the financial year under review

2. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Nil
3. Average net profit of the Company for last three financial years: 811.55Lakh
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ' 16.23 Lakh
5. Details of CSR spend for the financial year:
  - a) Total amount spent for the financial year: 16.27Lakh
  - b) Amount unspent, if any: Manner in which the amount spent during the financial year is detailed below:



Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementation agency
1	Donation to Shree Rani Shakti Seva Samiti	Various sectors covered by Schedule VII of the Companies Act, 2013	Ahmedabad	₹ 3,51,000	Direct Expenditure ₹ 3,51,000	₹ 3,51,000	Direct
2	Donation to Shree Ram Janmabhoomi	Various sectors covered by Schedule VII of the Companies Act, 2013	Ayodhya	₹ 11,00,000	Direct Expenditure ₹ 11,00,000	₹ 11,00,000	Direct
3	Donation to Satidham Seva Samiti	Various sectors covered by Schedule VII of the Companies Act, 2013	Ahmedabad	₹ 1,76,000	Direct Expenditure ₹ 1,76,000	₹ 1,76,000	Direct

**6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: NIL**

**Registered office:**

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C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023

**Place :** Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## Annexure – D

## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The same is available on the website of the Company at [www.airanlimited.com](http://www.airanlimited.com).

## BOARD OF DIRECTORS

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

## Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2023, board comprises of 8 (Eight) Directors out of which 3 (Three) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 4 (Four) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.



The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

As at 31st March, 2023, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies including this company	Directorship in other Listed Companies excluding our Company	No. of Committee <sup>^</sup>		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Sandeepkumar Vishwanath Agrawal	Promoter Chairman and Managing Director	September 25, 2021	6	1	1	1	15000000 Equity Shares	Spouse of Mrs. Poonam Agrawal, Father of Mr. Abhishek Agrawal and Brother - in - law of Mrs. Sarita Aggarwal
Mrs. Poonam Agrawal	Promoter Executive Director	September 25, 2021	4	-	1	0	12509500 Equity Shares	Spouse of Mr. Sandeepkumar Agrawal Mother of Mr. Abhishek Agrawal and Sister of Mrs. Sarita Aggarwal
Mr. Abhishek Agrawal	Promoter Executive Director	September 26, 2020	3	1	2	0	5674975 Equity Shares	Son of Mrs. Poonam Agrawal & Mr. Sandeep kumar Agrawal & Nephew of Mrs. Sarita Aggarwal
Mrs. Sarita Aggarwal	Non-Executive Director	January 6, 2017	-	-	1	1	-	Sister of Mrs. Poonam Agrawal Aunt of Mr. Abhishek Agrawal & Sisiter-in-law of Sandeepkumar Agrawal
Mr. Ajit Jain	Non-Executive Independent Director	December 7, 2019	-	-	1	0	-	No Relation
Mrs. Bhoomika Gupta	Non-Executive Independent Director	January 5 2022	1	1	4	0	-	No Relation
Mr. Siddharth Dugar	Non-Executive Independent Director	January 18, 2022	4	1	3	1	-	No Relation
Mr. Manish Iyer	Non-Executive Independent Director	August 30, 2018	1	-	1	1	-	No Relation

<sup>^</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s SCS & Co. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – G1** to this Report.

**Directorship & Membership of Board / Committees of Companies:**

Name of Directors	Directorship	No. of Committees*
Mr. Sandeepkumar Vishwanath Agrawal (Chairman and Managing Director)	Airan Network Private Limited	-
	Airan Ites Private Limited	-
	Quadpro Ites Limited	Stakeholder Relationship Committee -Chairman Nomination and Remuneration Committee - Member
	Airan Bpo Private Limited	-
	Airan Global Private Limited	-
Mrs. Poonam Sandeepkumar Agrawal (Executive Director)	Sanjopin Industries Private Limited	-
	Airan Limited	-
	Airan Network Private Limited	-
	Cqub Infosystems Private Limited	-
	Airan Global Private Limited	-
Mr. Abhishek Sandeepkumar Agrawal (Executive Director)	Sanjopin Industries Private Limited	-
	Airan Limited	Stakeholder Relationship Committee - Member
	Airan Network Private Limited	-
	Airan Ites Private Limited	-
	Quadpro Ites Limited	-
Mrs. Sarita Neeraj Aggarwal (Non-Executive Director)	Indifra Limited	Audit Committee - Member
	Airan Limited	-
	Airan Network Private Limited	Audit Committee - Member
	Airan Ites Private Limited	Audit Committee - Member
	Quadpro Ites Limited	Audit Committee - Member
Mr. Siddharth Sampatji Dugar (Independent Director)	Indifra Limited	Audit Committee - Member
	Airan Limited	Nomination and Remuneration Committee - Member
	Airan Network Private Limited	Committee - Member
	Airan Ites Private Limited	Audit Committee - Chairman
	Quadpro Ites Limited	Stakeholder Relationship Committee - Member
Mr. Ajit Jain (Independent Director)	Indifra Limited	Nomination and Remuneration Committee - Chairman
	Airan Limited	-
	Airan Network Private Limited	-
	Airan Ites Private Limited	-
	Quadpro Ites Limited	-
Mr. Manish Chidambaram Iyer (Independent Director)	Cqub Infosystems Private Limited	-
	Airan Bpo Private Limited	-
	Airan Global Private Limited	-
	Airan Limited	Stakeholder Relationship Committee - Member
	Airan Network Private Limited	Nomination and Remuneration Committee -Member
Mrs. Bhoomika Aditya Gupta	Airan Limited	Audit Committee - Chairperson
	Airan Network Private Limited	-
	Airan Ites Private Limited	-
	Quadpro Ites Limited	Audit Committee - Member
	Indifra Limited	Stakeholder Relationship Committee - Member

\* Committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee across all Public Companies.

**Board Meeting**

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 7 (Seven) times, viz 21<sup>st</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> August, 2022, 11<sup>th</sup> October, 2022, 14<sup>th</sup> November, 2022, 11<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;



Sr. No.	Name of Director	No. of Board Meeting held	No. of Board Meeting eligible to attend	No. of Board Meeting attended	Presence at the previous AGM
1	Sandeepkumar Agrawal	7	7	7	Yes
2	Poonam Agrawal	7	7	7	Yes
3	Abhishek Agrawal	7	7	7	Yes
4	Sarita Aggarwal	7	7	7	Yes
5	Ajit Jain	7	7	7	Yes
6	Bhoomika Gupta	7	7	7	Yes
7	Siddharth Dugar	7	7	7	Yes
8	Jayesh Jain	7	6	5	Yes
9	Manish Iyer	7	7	7	Yes

\*Mr. Jayesh Jain has resigned from the post of Independent director w.e.f 13<sup>th</sup> February, 2023.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

#### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [https://airanlimited.com/docs/TAndCOFID%20\(1\).pdf](https://airanlimited.com/docs/TAndCOFID%20(1).pdf)

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-2023. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Director and are independent of the Management.

#### Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://airanlimited.com/docs/CodeOfConduct.pdf>.

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

#### Familiarization Programmes for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://airanlimited.com/docs/Familiarisation%20of%20IDS.pdf>

#### NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. Company is paying sitting fees of 2000/- for attending per Meeting. During the financial year 2022-23, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and committee meetings.

**Skills / expertise competencies of the Board of Directors:**

In the table below, the specific areas of focus of expertise of individual board members have been highlighted.

Name of Director	Areas of Skills / Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Mr. Sandeepkumar V. Agrawal	Y	Y	Y	Y	Y	Y
Mrs. Poonam S. Agrawal	Y	Y	Y	Y	Y	Y
Mr. Abhishek S. Agrawal	Y	Y	Y	Y	Y	Y
Mrs. Sarita N. Aggarwal	Y	-	Y	Y	Y	-
CA Manish C. Iyer	-	Y	Y	Y	-	Y
CA Siddharth S. Dugar	-	Y	Y	Y	Y	Y
CA Ajit G. Jain	-	Y	Y	Y	Y	Y
Mrs. Bhoomika A. Gupta	-	Y	-	Y	Y	-

Note : Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

**PROHIBITION OF INSIDER TRADING:**

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company <https://airanlimited.com/docs/InternalProceduresOfInsiderTrading.pdf>.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

**COMMITTEES OF BOARD**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

**A. Audit Committee**

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013. The terms reference of Audit Committee are as under:

**Brief Description of Terms of Reference:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.



- b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Reviewing the Management letters / letters of Internal Control weaknesses issued by Statutory Auditor;
  21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision;
  22. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
  23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  24. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

**Powers of Committee:**

The Committee

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 6 (Six) times on 21<sup>st</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> August, 2022, 11<sup>th</sup> October, 2022, 14<sup>th</sup> November, 2022 and 11<sup>th</sup> February, 2023.

The Composition of Audit Committee is as follows:

Name of Members	Category	Designation in Committee
Mr. Manish Iyer	Independent Director	Chairperson
Mr. Abhishek Sandeepkumar Agrawal	Executive Director	Member
Mr. Siddharth Dugar	Independent Director	Member
Mrs. Bhoomika Gupta	Independent Director	Member



The details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Manish Iyer	Independent Director	Chairman	6	6	6
Mr. Siddharth Dugar	Independent Director	Member	6	6	6
Mrs. Bhoomika Gupta	Independent Director	Member	6	6	6
Mr. Abhishek Sandeepkumar Agrawal	Executive Director	Member	6	6	6

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Manish Iyer the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 24, 2022.

Recommendations of Audit Committee have been accepted by the Board of wherever / whenever given.

#### A. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The terms of reference of Nomination and Remuneration committee are briefed hereunder;

##### Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.]
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.

### Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2(Two) times viz, 27<sup>th</sup> August, 2022 and 31<sup>st</sup> March, 2023.

The details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mrs. Bhoomika Gupta	Independent Director	Chairperson	2	2	2
Mrs. Sarita Aggarwal	Non-Executive Director	Member	2	2	2
Mr. Siddharth Dugar	Independent Director	Member	2	2	2
Mr. Ajit Jain	Independent Director	Member	2	2	2

### Board and Director Evaluation and criteria for evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of Board.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors	Committee Evaluation
<ul style="list-style-type: none"> <li>Board Structure - qualifications, experience and competencies</li> <li>Board Diversity</li> <li>Meetings - regularity, frequency, agenda, discussion and recording of minutes</li> <li>Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest</li> <li>Independence of management from the Board, access of Board and management to each other</li> </ul>	<ul style="list-style-type: none"> <li>Professional qualifications and experience</li> <li>Knowledge, skills and competencies</li> <li>Fulfillment of functions, ability to function as a team</li> <li>Attendance</li> <li>Commitment, contribution, integrity and independence</li> <li>In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in mind</li> </ul>	<ul style="list-style-type: none"> <li>Mandate and composition</li> <li>Effectiveness of the Committee</li> <li>Structure of the Committee</li> <li>Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes</li> <li>Independence of the Committee from the Board and contribution to decisions of the Board</li> </ul>

### Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://airanlimited.com/docs/Nomination%20and%20Remuneration%20Policy.pdf>

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;



Sr No.	Name of Directors	Designation	Component of Payment	Remuneration paid (Rs. in Lakh)	Tenure
1.	Sandeepkumar Vishwanath Agrawal	Chairman and Managing Director	Fixed Salary	Rs. 36.30 for F.Y. 2022-23	5 years (Re-Appointed as Managing Director w.e.f. September 25, 2021 by the Members in their AGM held on September 25, 2021)
2.	Poonam Sandeepkumar Agrawal	Executive Director	Fixed Salary	Rs. 36.30 for F.Y. 2022-23	5 years (Re-Appointed as Executive Director w.e.f. September 25, 2021 by the Members in their AGM held on September 25, 2021)
3.	Abhishek Sandeepkumar Agrawal	Executive Director	Fixed Salary	Rs. 19.29 for F.Y. 2022-23	5 years (Appointed as an Executive Director w.e.f. November 14, 2019)

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. Details of sitting fees paid to the Non-Executive Directors are given below:

Sr. No.	Name of Directors	Sitting Fees paid during FY 2022-23 (₹ in Lakh)
1.1.	Mrs. Sarita Aggarwal	0.26 Lakh
2.	Mr. Ajit Jain	0.26 Lakh
3.	Mrs. Bhoomika Gupta	0.38 Lakh
4.	Mr. Siddharth Dugar	0.30 Lakh
5.	Mr. Jayesh Jain	0.08 Lakh
6.	Mr. Manish Iyer	0.26 Lakh

The Company has not entered into / paid any service contracts, notice period, severance fees. Further, the Company has not granted any stock options to its Directors.

#### A. Stakeholder's Relationship Committee

##### Terms of Reference:

The Stakeholder's Relationship Committee ("SRC") looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/investors' complaints/ grievances pertaining to share transfers/transmission, non-receipts of annual reports, non-receipt of declared dividend and other allied complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. The terms of reference of the SRC includes:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

##### Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on 21<sup>st</sup> May, 2022, 10<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 11<sup>th</sup> February, 2023.

The Composition of Stakeholders and Relationship Committee is as follows:

Name of Members	Category	Designation in Committee
Mrs. Sarita Aggarwal	Non- Executive Director	Chairperson
Mr. Ajit Jain	Independent Director	Member
Mrs. Bhoomika Gupta	Independent Director	Member
Mrs. Poonam Sandeepkumar Agrawal	Executive Director	Member

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mrs. Sarita Aggarwal	Non- Executive Director	Chairperson	4	4	4
Mr. Ajit Jain	Independent Director	Member	4	4	4
Mrs. Bhoomika Gupta	Independent Director	Member	4	4	4
Mrs. Poonam Sandeepkumar Agrawal	Executive Director	Member	4	4	4

#### Name and Designation of Compliance Officer

Ms. Stutiben Kinariwala, Company Secretary and Compliance Officer of the Company is acting as the Compliance Officer.

#### Complaint

Number of complaints outstanding as on April 1, 2022	NIL
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	1
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	1
Number of complaints pending as on March 31, 2023	NIL

#### D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 2 (Two) times on 21<sup>st</sup> May, 2022 and 11<sup>th</sup> February, 2023. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

#### Brief Description of Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee cover the matters as under:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.



The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mrs. Poonam Agrawal	Executive Director	Chairman	2	2	2
Mrs. Bhoomika Gupta	Independent Director	Member	2	2	2
Mrs. Sarita Aggarwal	Non-Executive Director	Member	2	2	2

During the Financial Year 2022-23, Main Focus of the company with respect to CSR was to contribute maximum amount to build up the pilgrimage of India Shree Ram Janambhoomi at Ayodhya.

The CSR Policy may be accessed at the web link [https://airanlimited.com/docs/CSR\\_FINAL.pdf](https://airanlimited.com/docs/CSR_FINAL.pdf)

## GENERAL BODY MEETINGS

### Annual General Meetings

The details of last three Annual General Meeting of the Company and Special Resolution(s) passed therein is as under:

Financial Year	Day, Date and Time	Deemed Venue	No. of Special Resolution Passed
2021-22	Saturday 24th September, 2022 09.00 A.M.	Through Two way Video Conferencing('VC')	1
2020-21	Saturday 25th September, 2021 09.00 A.M.	Through Two way Video Conferencing('VC')	5
2019-20	Saturday 26th September, 2020 09.00 A.M.	Through Two way Video Conferencing('VC')	4

Following Special Resolutions were passed by the Members of the Company in the previous three Annual General Meeting through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer, M/s. SCS & CO. LLP, Practicing Company Secretary and under the overall supervision of the Scrutinizer, Mr. Anand Lavingia, Practicing Company Secretary for FY FY 2019-20

Resolution	Details of Resolution(s)	Resolution(s) passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Re-appointment of Mr. Manish Chidambaram Iyer (DIN: 00631972) as an Independent Director of the Company.	24-09-2022	91900249	1505	99.90	0.000
Special	Re-appointment of Mr. Siddharth Sampatji Dugar (DIN: 07703369) as an Independent Director of the Company.	25-09-2021	98090277	5044	99.99	0.005
Special	Re-appointment of Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as an Independent Director of the Company.	25-09-2021	98090277	5044	99.99	0.005
Special	Re-appointment of Mr. Sandeepkumar Vishwanath Agrawal as a Managing Director and payment of remuneration.	25-09-2021	98090277	5044	99.99	0.005
Special	Re-appointment of Mrs. Poonam Sandeepkumar Agrawal as an Executive Director and payment of remuneration.	25-09-2021	98090277	5044	99.99	0.005
Special	Revision in Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943), Executive Director of the Company:	25-09-2021	98090277	5044	99.99	0.005
Special	Regularization cum appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as an Executive Director of the Company	26-09-2020	106369670	10000	99.99	0.0094
Special	Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company	26-09-2020	106369670	10000	99.99	0.0094
Special	Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.	26-09-2020	106369670	10000	99.99	0.0094
Special	Alteration of the Object Clause of the Memorandum of Association of the Company	26-09-2020	106369670	10000	99.99	0.0094



### Passing of Special Resolution through Postal Ballot

During the year no Special Resolutions were passed through Postal Ballot.

### MEANS OF COMMUNICATION

#### a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as “The Indian Express” and “Financial Express” in English and “Financial Express” in Gujarati language and are displayed on the website of the Company <https://airanlimited.com/> and also on website of NSE and BSE respectively. i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

#### b. Website

The Company’s website <https://airanlimited.com> contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company <https://airanlimited.com> in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

### General Shareholders Information

#### Date, Time and Venue of 28<sup>th</sup> Annual General Meeting

<b>Day and Date</b>	Wednesday, September 27, 2023
<b>Time</b>	09:00 AM
<b>Deemed Venue</b>	Through VC/AOVM 408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad, Gujarat-380 006.

### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

### Financial Calendar

(Tentative and subject to change for the financial year 2023-24)

Quarter ending	Release of Results
June 30, 2023	(Approved in the Board meeting held on August 12, 2023)
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2023
March 31, 2024	On or before May 30, 2024
Annual General Meeting for the year ending March 31, 2023	End of September, 2023

**Book closure date**

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company was not required to be closed.

**Listing on Stock Exchanges****National Stock Exchange of India Limited,**

Exchange Plaza Block G, C 1, Bandra Kurla Complex,

G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Listing fees for the financial year 2023-24 has been paid to National Stock Exchange of India Limited.

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Listing fees for the financial year 2023-24 has been paid to BSE Limited.

**Stock Code/Symbol**

National Stock Exchange of India Limited (Symbol – AIRAN)

BSE Limited (Scrip Code-543811)

\*The shares of Company listed and admitted to dealings on the Bombay Stock Exchange Main

Board via Direct Listing route w.e.f. Monday, March 20, 2023.

**Market Price Data**

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Airan Limited (Price in ₹)		Nifty 50 (Price in ₹)		BSE Sensex (Price in ₹)	
	High Price	Low Price	High Price	Low Price	High Price	Low Price
April, 2022	25.70	18.15	18114.65	16824.70	60845.10	56009.07
May, 2022	21.25	17.05	17132.85	15735.75	57184.21	52632.48
June, 2022	25.25	18.70	16793.85	15183.40	56432.65	50921.22
July, 2022	21.90	19.00	17172.80	15511.05	57619.27	52094.25
August, 2022	21.00	19.05	17992.20	17154.80	60411.20	57367.47
September, 2022	21.00	17.25	18096.15	16747.70	60676.12	56147.23
October, 2022	19.45	17.00	18022.80	16855.55	60786.70	56683.40
November, 2022	18.75	16.60	18022.80	16855.55	63303.01	60425.47
December, 2022	18.50	14.75	18887.60	17774.25	63583.07	59754.10
January, 2023	17.95	15.95	18251.95	17405.55	61343.96	58699.20
February, 2023	16.95	15.00	18134.75	17255.20	61682.25	58795.97
March, 2023	16.90	13.25	17799.95	16828.35	60498.48	57084.91

The performance of the equity share price of the Company at National Stock Exchange of India Limited is as under:

Month	Airan Share Price at NSE	NIFTY	BSE SENSEX*
April, 2022	20.80	17102.55	57060.87
May, 2022	19.30	16584.55	55566.41
June, 2022	19.80	15780.25	53018.94
July, 2022	20.20	17158.25	57570.25
August, 2022	19.40	17759.30	59537.07
September, 2022	17.60	17094.35	57426.92
October, 2022	17.25	18012.20	60746.59
November, 2022	18.1	18758.35	63099.65
December, 2022	16.65	18105.30	60840.74
January, 2023	16.65	17662.15	59549.9
February, 2023	15.10	17303.95	58962.12
March, 2023	13.90	17359.75	58991.52



**Registrar and Transfer Agents**

Kfin Technologies Limited

**Address:** Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana-500 032.

**Tel:** +91 40 6716 2222, 7961 1000; **Email:** einward.ris@kfintech.com; **Web:** www.kfintech.com

**Share Transfer System**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

**Distribution of shareholding (As on March 31, 2023)****On the basis of number of shares held:**

Range of No. of Shares	Shareholders		Total Amount of Shares held	
	Number	% of Total	Number	% of Total
1 - 5000	41856	96.14	21012912	8.4
5001 - 10000	904	2.07	6940636	2.77
10001 - 20000	377	0.86	5667386	2.26
20001 - 30000	111	0.25	2699610	1.07
30001 - 40000	70	0.16	2505816	1.02
40001 - 50000	44	0.10	1979840	0.79
50001 - 100000	98	0.22	6813850	2.72
100001 - Above	74	0.16	202419950	80.95
<b>Total</b>	<b>43534</b>	<b>100.00</b>	<b>250040000</b>	<b>100.00</b>

**On the basis of Category of Shareholders:**

Sr. No.	Category	No. of Share Held	% of holding
1	Clearing Members	10170	0.008
2	HUF	3872553	3.09
3	Bodies Corporate	1439794	1.15
4	Non Resident Indians	253561	0.20
5	Non Resident Indians Non Repatriation	61922	0.049
6	Promoters Individuals	48535688	38.822
7	Promoter Body Corporates	42000000	33.59
8	Resident Individuals	28846312	23.07
<b>Total</b>		<b>125020000</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2023)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>125020000</b>	<b>100.00</b>
NSDL	103676990	82.93
CDSL	21343010	17.07
<b>Physical</b>	<b>0</b>	<b>0.00</b>

The shares are traded on National Stock Exchange of India Limited and on BSE Limited For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

**a) Commodity Price Risk / Foreign Exchange Risk and Hedging:**

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**Plant Location/Address of Correspondence**

**i) Airan Limited**

Ms. Stutiben Kinariwala

Company Secretary and Compliance Officer

**Address:** 408, Kirtiman Complex, B/H. Rembrandt Building, C. G. Road, Ahmedabad, Gujarat – 380006

**E-Mail:** shares@airanlimited.in; **Phone:** +91 79 2646 2233

**For transfer/dematerialization of shares, change of address of members and other queries:**

Kfin Technologies Limited

Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi, Telangana -500 032;

**Tel:** +91 40 6716 2222, 79611000; **Email:** einward.ris@kfintech.com; **Web:** www.kfintech.com

**CREDIT RATINGS AND ANY REVISION THERETO:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. The Company has not obtained any credit rating during the year.

**DISCLOSURE:**

**Subsidiary Companies**

As on 31st March, 2023, the Company has 6 (Six) wholly owned Subsidiary Companies viz. 1) CQUB Infosystems Private Limited, 2) Airan Global Private Limited, 3) Airan Australia Pty Limited, 4) Airan UK Limited and 5) Airan Singapore Private Limited, 6) Quadpro ITES Limited (Previously known as Quadpro E Services Private Limited) out of which there is only one Company which is listed on stock exchange, i.e. Quadpro ITES Limited which is Listed on NSE (EMERGE) Platform.

None of the Subsidiaries are covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of SEBI LODR. However, pursuant to good corporate governance norms, Mr. Siddharth Dugar, Independent Director of the Company is on the Board of Directors of Subsidiary Companies, i.e. on Board of Quadpro ITES Limited, CQUB Infosystems Private Limited and Airan Global Private Limited. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is <https://airanlimited.com/docs/MaterialSubsidiaryPolicy%202023.pdf>

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Minutes of the Meetings of Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

**Material Related Party Transaction**

During the year 2022-23, no related party transactions has been occurred.. Further, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 33, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at [https://airanlimited.com/docs/RPT%20POLICY\\_09052023.pdf](https://airanlimited.com/docs/RPT%20POLICY_09052023.pdf)

**Compliances**

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.



**SECRETARIAL COMPLIANCE REPORT  
OF  
AIRAN LIMITED**

For the financial year ended on March 31, 2022  
Pursuant to Regulation 24A of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors,  
Airan Limited  
CIN:- L74140GJ1995PLC025519  
Registered office: 408 Kirtiman Complex,  
B/H Rembrandt, C.G Road,  
Ahmedabad -380006, Gujarat.

Dear Sir/Madam,

**SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023**

We have been engaged by **Airan Limited** (hereinafter referred to as 'the Company' bearing (CIN: - L74140GJ1995PLC025519) whose Equity Shares are Listed on BSE Limited, as well as on National Stock exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8<sup>th</sup> February, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023 and to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder. Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

**For SCS and Co LLP**  
Company Secretaries  
Firm Registration Number: - L2020GJ008700  
Peer Review Number: - 1677/2022

**Anjali Sangtani**  
Partner  
M No. A41942  
UDIN:- A041942E000402060

Place : Ahmedabad  
Date : May 28, 2023

**SECRETARIAL COMPLIANCE REPORT OF  
AIRAN LIMITED**

(CIN: L74140GJ1995PLC025519)

For the Financial Year ended on March 31, 2023

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**We, have examined:**

- a) all the documents and records made available to us and explanation provided by Airan Limited ("the Company" or "the listed entity" or "AIRAN"),
- b) the filings / submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of;

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- And circulars / guidelines / Amendments issued thereunder.

Based on the above examination and explanation / clarification given by the Company and its officers / KMP's, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
1	<b>Secretarial Standard:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	- -
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	- - -
4	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b> <ul style="list-style-type: none"> <li>a) Identification of material subsidiary companies</li> <li>b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	Yes Yes	- -
6	<b>Preservation of Documents</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7	<b>Performance Evaluation</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2023 for FY 22-23.
8	<b>Related Party Transactions</b> <ul style="list-style-type: none"> <li>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</li> <li>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</li> </ul>	Yes NA	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has maintained software for UPSI. However, majority of UPSI have been entered delayed in the software.
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No action was aken/ required to be taken.	-
12	<b>Additional Non-compliances, if any</b> additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	None	-

We hereby report that, during the review period;

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <b>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software</b>	Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.  Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.	-

- a) There were no observations in the Previous Report. dd

**We further report that**, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"

**NOTE: The shares of Company listed and admitted to dealings on the Bombay Stock Exchange (BSE) Main Board via Direct Listing route w.e.f. Monday, March 20, 2023. So, the Compliances with respect to BSE were complied thereafter.**

**For SCS and Co LLP**  
Company Secretaries

Firm Registration Number: - L2020GJ008700  
Peer Review Number: - 1677/2022

**Anjali Sangtani**  
Partner

M No. A41942

UDIN:- A041942E000402060

Place : Ahmedabad  
Date : May 28, 2023



## Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

**Proceeds from public issues, rights issues, preferential issues etc.**

## CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

## Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## Vigil Mechanism/ Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at [https://airanlimited.com/docs/whistle-blower-policy%20\(1\).pdf](https://airanlimited.com/docs/whistle-blower-policy%20(1).pdf)

Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to [shares@airanlimited.in](mailto:shares@airanlimited.in). The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

## Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. It has obtained a certificate affirming the compliances from Practicing Company Secretary, SCS and Co. LLP and the same is attached to this Report.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

**The Board:** Your Company has an Executive Chairman.

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <https://airanlimited.com/>. Hence, these are not individually sent to the Shareholders.

**Modified Opinion(s) in audit report:** There is no modified opinion given in the Auditors' Report on Financial Statements for the year 2022-23.

**Reporting of Internal Auditor:** The internal auditor directly reports to audit committee.

## Materiality of Events/Information

The Company has also adopted Policy on Determination of Materiality of Events / Information and its disclosures to Stock Exchange, and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://airanlimited.com/docs/DetermineMaterialityOfEvents.pdf>

### a) Demat Suspense Account/Unclaimed Suspense Account:

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

Total fees of Rs. 4,17,745/- (Rupees Four Lakh Seventeen Lakh Seven Hundred Forty Five only) plus GST for financial year 2022-23, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

## Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. During the year 2022-23, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) is available on the website of the Company at <https://airanlimited.com/docs/Anti%20Sexual%20Harassment%20Policy%20AIRAN.pdf>

**Utilisation of Fund:**

During the Financial Year- 2022-23, The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year the Company has not given any loan and advances to firms / companies in which directors are interested.

**Secretarial Compliance Report**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The said compliance report has been submitted by the Company to Exchange.





Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	NA
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of nomination & remuneration committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of stakeholder relationship committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5), (6),(7) & (8)	Yes
26	Prior Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes

36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

### Compliance Certificate of the Auditors

A Certificate from the Secertarial Auditors of the Company M/s SCS and CO. LLP, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.

**Registered office:**  
408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors  
**Airan Limited**  
CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023  
**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480

### DECLARATION

I, **Sandeepkumar Agrawal**, Chairman and Managing Director of Airan Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**Registered office:**  
408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors  
**Airan Limited**  
CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023  
**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**AIRAN LIMITED**  
408, Kirtiman Complex,  
B/H. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat - 380006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Airan Limited (CIN: L74140GJ1995PLC025519) and having registered office at 408, Kirtiman Complex, B/H. Rembrandt Building, C. G. Road, Ahmedabad, Gujarat – 380 006 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, Debarment list of the Exchange and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Sandeepkumar Vishwanath Agrawal	02566480	April 19, 1995
2.	Mrs. Poonam Sandeepkumar Agrawal	01712128	August 8, 2003
3.	Mr. Abhishek Sandeepkumar Agrawal	07613943	November 14, 2019
4.	Mrs. Sarita Neeraj Aggarwal	07694108	January 6, 2017
5.	Mr. Manish Chidambaram Iyer	00631972	August 30, 2018
6.	Mrs. Bhoomika Aditya Gupta	02630074	January 6, 2017
7.	Mr. Siddharth Sampatji Dugar	07703369	January 19, 2017
8.	Mr. Ajit Gyanchand Jain	07827804	June 19, 2017

\* As per website of Ministry of Corporate Affairs.

^ Mr. Jayesh Jain resigned from the office of Director w.e.f. February 13, 2023.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SCS and Co. LLP**

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 1677/2023

**Anjali Sangtani**

Partner

M. No. A41942, COP: - 23630

UDIN: A041942E000862289

**Date :** August 25, 2023

**Place :** Ahmedabad



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS  
UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations  
and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**AIRAN LIMITED**  
408, Kirtiman Complex,  
B/H. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat – 380006

The Corporate Governance Report prepared by **Airan Limited** (“AIRAN”) (CIN L74140GJ1995PLC025519) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT’S RESPONSIBILITY**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**SECRETARIAL AUDITOR’S RESPONSIBILITY**

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**OPINION**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2022 to March 31, 2023, referred above.

**OTHER MATTERS AND RESTRICTION ON USE**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For SCS and Co. LLP**

Company Secretaries

Firm Registration Number: - L2020GJ008700

Peer Review Number:- 1677/2023

**Anjali Sangtani**

Partner

M. No. A41942, COP: - 23630

UDIN: A041942E000862245

**Date :** August 25, 2023

**Place :** Ahmedabad

## Annexure – E Management Discussion and Analysis Report for Airan Limited

Financial Year 2022-2023

### Industry Overview

In the financial year 2022-2023, the IT and Business Process Outsourcing (BPO) industry in India continued its robust growth, with an estimated revenue of \$194 billion, marking a significant increase of approximately 7.5% compared to the previous fiscal year. This growth rate surpasses the global IT and BPO industry's increase, which is estimated to reach a market size of over \$340 billion by the end of 2023. The Indian IT-BPO sector accounted for nearly 55% of the world's total outsourced IT services market. In contrast, the global industry saw a more modest growth rate of around 4.5% during the same period. India, with its pool of skilled professionals and cost-effective services, continues to be the preferred outsourcing hub. Airan Limited, with its operational base in India, is strategically positioned to leverage this domestic advantage while serving a diverse and growing client base in multiple countries, offering it the cost benefits of an Indian operation base and the global reach to clients in developed markets.

### Our Business

Airan Limited is a leading provider of comprehensive IT and IT-enabled services, including BPO, Application Outsourcing, and E-KYC solutions. Guided by core values such as Client Value, Integrity, Transparency, and Excellence, our vision is to become a globally esteemed organisation that delivers top-tier business solutions through cutting-edge technology and a best-in-class workforce. Our strategic objectives focus on building a sustainable organisation that provides exceptional and timely solutions to clients, cultivates growth for employees, ensures profitable returns for investors, and contributes positively to our communities.

Leveraging India's unique position as a premier global outsourcing destination, with its extensive technical talent pool and strong economic propositions, Airan Limited is optimally positioned to capitalize on immense growth opportunities and drive excellence in the IT and ITeS sectors.

### Opportunities and Threats

#### Opportunities:

Airan Limited made significant strides both domestically and internationally during the financial year 2022-2023. Domestically, the company furthered its commitment to industry-related training and employment by initiating a significant collaboration with the Industrial Training Institute of India. This year also marked the construction and opening of a state-of-the-art, 500-seat processing centre in Ahmedabad, India, aimed at servicing the growing demand for Airan's services. Additionally, Airan commenced multiple domestic BPO processes for notable banks and telecom clients in India, enhancing its local market footprint.

Internationally, Airan Limited launched a bold and comprehensive expansion strategy. The company's leadership undertook targeted business trips to Singapore, Malaysia, the Philippines, Thailand, the UK, Australia, the US, and Canada. In the Philippines, significant discussions were held with the President of the Philippines Clearing House to explore ways Airan's advanced solutions could aid in the digitisation of processes in that country. Airan made a substantial physical investment in key markets, establishing wholly-owned subsidiaries in Thailand, Malaysia, the USA, and Canada. These local entities are pivotal, as they enable Airan to engage in local entity engagement with clients, fostering closer and more responsive business relationships. Airan was actively involved in international marketing, from initiating direct business meetings in London, targeting the UK market, to opening a digital marketing team with experts in SEO, social media marketing, and ads campaigns. Airan also exhibited at prominent industry events, including the Accounting Business Expo in March 2023 and Accountex 2023 in Europe. The company's involvement in these exhibitions has not only enhanced its brand image but also generated a wealth of leads and potential business partnerships. Furthermore, Airan capitalized on its trip to Australia to connect with accounting firms, subsequently increasing its clientele in the Accounting KPO business segment for that country. In a strategic partnership, Airan sponsored the Annual Auditor's Day Conference of the SMSF Auditor's Association of Australia. To service its expanding international client base, Airan Global significantly increased its staff strength during this period.

Airan Limited is actively investing in research and development in the field of Artificial Intelligence (AI). We are developing advanced AI models, including Intelligent Character Recognition (ICR) and Optical Character Recognition (OCR) engines, to enhance our data processing efficiency and accuracy. In addition, our team utilizes AI tools for in-depth data analytics and statistical visualization, empowering us to extract actionable insights and inform strategic decisions. As we look forward, we are keenly focused on harnessing the vast opportunities that AI presents to continuously innovate our service offerings and strengthen our position as a technology leader in our industry.

#### Threats (Brief):

Despite the significant progress and global expansion, Airan Limited faces potential threats, albeit limited, associated with rapid international expansion. The investments in new markets, while presenting immense opportunities, also expose the company to geopolitical risks, currency fluctuations, and diverse regulatory landscapes. Additionally, as Airan ventures into highly competitive markets, it may encounter intense competition, which could put pressure on margins and necessitate continuous innovation and adaptation.

In conclusion, Airan Limited has strategically positioned itself to seize substantial opportunities presented by both the domestic and international markets. The company's deliberate and robust expansion strategy—rooted in its strong base in India—has poised it to be a formidable player in the global IT and BPO industry.

#### Internal Control Systems and Their Adequacy

Airan Limited places a high emphasis on maintaining robust internal control systems, which are designed to be comprehensive and meticulously managed. These controls are commensurate with the company's size and the nature of its operations, and they are crafted to provide reasonable assurance in various key areas. Here are the detailed components of these controls:

**Data Security and Privacy Compliance:** Airan employs advanced encryption and security protocols, ensuring the integrity and confidentiality of client data. Regular reviews and updates are undertaken in line with GDPR, ISO 27001, and other relevant standards.

**Internal and External Audits:** The company subjects itself to frequent internal audits and annual external audits by reputed firms. In the last fiscal year, 16 internal audits were conducted, ensuring constant vigilance and adherence to best practices.

**Segregation of Duties (SoD):** Airan has a clearly defined SoD policy, where conflicting tasks are divided among various personnel, minimizing the risk of a single point of failure or misuse.

**Employee Training Programs:** In FY 2022-2023, Airan invested in 120 hours of employee training on internal controls and ethical conduct, reinforcing a culture of integrity across all levels of the organization.

**Risk Assessment and Mitigation Plans:** Regular risk assessments are conducted, and in FY 2022-2023, Airan identified 12 potential risks and developed detailed mitigation plans for each.

**Financial Controls:** Airan maintains a rigorous budgeting process and requires managerial approval for significant expenditures. A monthly review of budget vs. actuals is performed by senior management. Airan has a well-defined delegation of power with authority limits for approving contracts as well as expenditure.

**Planning and Policy Adherence:** Processes for formulating and reviewing annual and long-term business plans have been laid down.

AIRAN continues its efforts to align all its processes and controls with global best practices. Based on management's assessment (as defined in section 177 of the Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), Airan's audit committee has concluded that, as of March 31, 2023, the company's internal financial controls were adequate and operating effectively.

These internal controls are reviewed and updated continually to reflect the evolving nature of risks and to ensure that Airan Limited is safeguarded against both internal and external vulnerabilities while meeting its strategic objectives.

#### RATIO ANALYSIS

PARTICULARS	F.Y 2020-21	F.Y 2021-22	F.Y. 2022-23
Revenue	6,855.41	9,319.36	10,035.03
EBIT	836.43	1,264.49	1,443.33
PAT	588.57	1,002.99	1,072.67
NETWORTH	8,900.97	11,158.24	12,213.71
CAPITAL EMPLOYED	9,647.74	12,063.35	13,155.92
ROCE	8.67%	10.48%	10.97%

**Registered office:**  
408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors  
**Airan Limited**  
CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023  
**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director  
DIN 02566480



## Annexure – F

## Secretarial Audit Report

## Form No. MR-3

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**AIRAN LIMITED**

(CIN: - L74140GJ1995PLC025519)

408 Kirtiman Complex B/H Rembrandt,

C.G Road, Ahmedabad -380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Airan Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange of India Limited (BSE Limited);
  - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised The Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company above except.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <b>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.</b>

We further report that the company being engaged in Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc., We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company:-

- The Information Technology Act, 2000 and the rules made thereunder;  
During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.  
During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,
- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent.

**However, the Company has appointed KFin Technologies Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

#### **We further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**We further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the Audit period the Company has:**

- i. During the year under review, the board of Directors of the Company has incorporated a wholly owned subsidiary of the company namely AIRAN MALAYSIA SDN. BHD 202201027751 (1473448-V) by way of subscription of 100 (One hundred Only) Share of RM 1/-each in the paid up share capital of the company.
- ii. The 27th Annual General Meeting of the members of the Company was held on Saturday, September 24, 2022 at 09.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
- iii. During the year under review, the board of Directors of the Company acquired of 4,92,849 Equity Shares of Face value of Rs.10 each of Beacon Trusteeship Limited at a price of Rs.117 per share aggregating to Rs. 5,76,63,333 which constitute 16.32% of its share capital.
- iv. During the year under review, the company received request under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from person falling under Promoter group category to seeking reclassification from 'Promoter Group' Category to 'Public Category' and submitted the application to NSE. Further the Company has withdrawn the application for the time being on March 27, 2023
- v. During the year under review, the Company had received the In-Principle Approval vide letter LO/DL/BS/IP/319/2022-23 dated 14th February, 2023 for Listing of 12,50,20,000 Equity Shares of Rs.2/ each on the Bombay Stock Exchange (BSE) under Direct Listing. Further Securities of the company were listed and admitted to dealings w.e.f Monday, March 20, 2023.

**For SCS and Co. LLP**

Company Secretaries

ICSI Unique Code: - L2020GJ008700

**Anjali Sangtani**

Partner

ACS No.: 41942 C P No.: 23630

UDIN: A041942E000861761

Place : Ahmedabad  
Date : August 25, 2023

**Note:** This Report is to be read with **Annexure 1** and it form integral part of this report.



**Annexure 1**

To,  
The Members,  
**AIRAN LIMITED**  
(CIN: - L74140GJ1995PLC025519)  
408 Kirtiman Complex B/H Rembrandt,  
C.G Road Ahmedabad -380006

My report of even date is to be read along with this letter:-

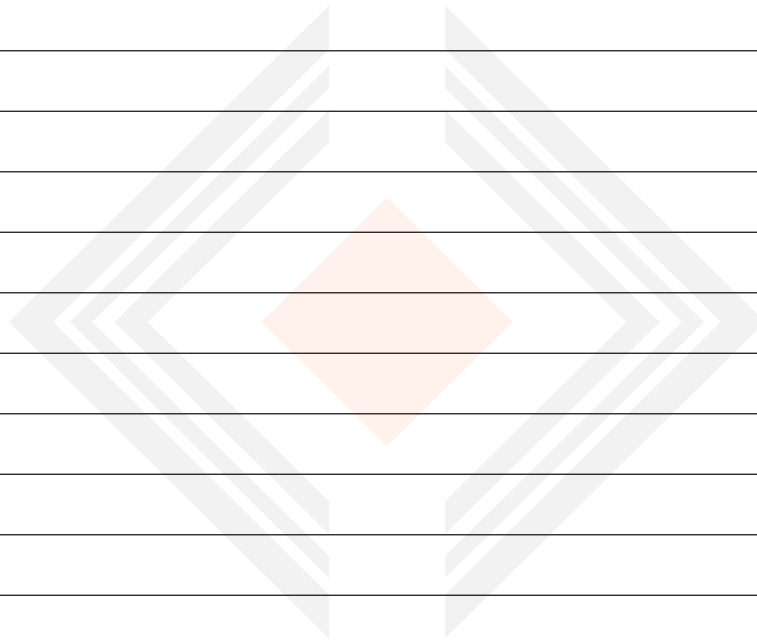
1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SCS and Co. LLP**  
Company Secretaries  
ICSI Unique Code: - L2020GJ008700

Place : Ahmedabad  
Date : August 25, 2023

**Anjali Sangtani**  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942E000861761

Notes



# Financial Statements **Standalone**





## Independent Auditors' Report

To The Members of Airan Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Airan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
  - v. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

Date : May 28, 2023  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 23160575BGSIZM9191



## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

### Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Airan Limited ('the company') as of March 31, 2023 in conjunction with our standalone Ind AS audit of the financial statements of the company for the year ended on that date.

### Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards of Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

Date : May 28, 2023  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 23160575BGSIZM9191

## Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- c. Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date except the following as mentioned in Annexure D to this report
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets, during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- iii. a. The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

	(₹ in lacs)			
	Loans	Advances in nature of loans	Gurantees	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	178.61	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	-
- Others	124.89	-	-	-



- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances, in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. No amount is overdue from the above, as on March 31, 2023
- e. No loan or advance in the nature of loan granted which has fallen due during the year and has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the clause is not applicable.
- f. The company has granted many loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and details of which are given below:

	(₹ in lacs)			
	Loans	Advances in nature of loans	Gurantees	Security
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	1447.14	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	-
- Others	1447.14	-	-	-

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii. a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable

- b. There were few statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, details of which are as below:

Name of the Statute	Nature of the Dues	Amount in (Rs. in Lacs)	Period	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	103.84	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	1923.44	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	242.72	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current financial year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. The Company has not utilised funds raised on short term basis, for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2023
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 23160575BGSIZM9191

Date : May 28, 2023  
Place : Ahmedabad



# Standalone Balance Sheet as at 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

			(Amount in Lakhs)	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	6,185.99	5,595.71	
Capital work in progress	4&5	35.19	-	
Intangible assets	5	11.43	17.46	
Financial Assets				
I) Investments	6(a)	700.87	700.87	
<b>Total non-current assets</b>		<b>6,933.47</b>	<b>6,314.04</b>	
<b>Current assets</b>				
Financial Assets				
I) Investments	6(b)	699.76	1,076.97	
ii) Trade receivables	7	1,654.20	1,618.05	
iii) Cash and cash equivalents	8	9.22	0.44	
iv) Bank Balances	8	1,289.60	38.16	
v) Loans	9	1,477.48	1,813.52	
vi) Other financial assets	10	209.81	255.51	
Other current assets	11	122.65	124.43	
<b>Total current assets</b>		<b>5,462.72</b>	<b>4,927.07</b>	
<b>Total assets</b>		<b>12,396.19</b>	<b>11,241.11</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	2,500.40	2,500.40	
Other Equity	13	7,844.52	6,939.01	
<b>Total Equity</b>		<b>10,344.92</b>	<b>9,439.41</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
I) Borrowings	14(a)	175.29	174.76	
Employees Benefit Obligation	15	124.61	72.33	
Deferred tax liabilities	16	623.45	650.76	
<b>Total non-current liabilities</b>		<b>923.35</b>	<b>897.85</b>	
<b>Current liabilities</b>				
Financial Liabilities				
I) Borrowings	14(b)	2.90	2.80	
ii) Trade Payables	17	-	-	
Total outstanding dues of micro enterprises and small enterprises		182.10	232.11	
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	
iii) Other Financial Liabilities	18	0.27	0.27	
Other current liabilities	19	942.65	668.66	
<b>Total current liabilities</b>		<b>1,127.93</b>	<b>903.84</b>	
<b>Total Liabilities</b>		<b>2,051.27</b>	<b>1,801.69</b>	
<b>Total Equity And Liabilities</b>		<b>12,396.19</b>	<b>11,241.11</b>	
Significant accounting policies	3			

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 23160575BGSIZM9191

Date : May 28, 2023  
Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Krunal Jethva  
(Chief Financial Officer)

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

CS Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

		(Amount in Lakhs)	
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	20	8,623.61	7,672.18
Other income	21	176.85	488.20
<b>Total income</b>		<b>8,800.46</b>	<b>8,160.38</b>
<b>Expenses</b>			
Co-ordinator charges	22(a)	1,543.41	1,109.57
Data processing expense	22(b)	749.39	1,105.14
Employee benefits expense	23	4,233.84	3,966.36
Finance costs	24	33.30	18.90
Depreciation and amortisation expense	5&6	396.91	435.61
Other expenses	25	646.13	511.26
<b>Total expenses</b>		<b>7,602.98</b>	<b>7,146.84</b>
<b>Profit before tax</b>		<b>1,197.48</b>	<b>1,013.54</b>
<b>Tax expense</b>			
Current tax		(278.25)	(191.70)
Previous year tax		(12.44)	-
Deferred tax		20.12	22.92
		(270.58)	(168.78)
<b>Profit for the year</b>		<b>926.90</b>	<b>844.76</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability / asset		(28.59)	(6.06)
Income tax relating to items that will not be reclassified to profit or loss		7.20	1.53
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(21.40)</b>	<b>(4.53)</b>
<b>Total comprehensive income for the year</b>		<b>905.50</b>	<b>840.23</b>
<b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>			
Weighted average number of equity shares outstanding during the year		1,250.20	1,250.20
Basic and diluted	13	0.72	0.67
Significant accounting policies	3		

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZM9191

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

## a. Equity share capital

	Note 12	
Balance as at 1 April 2021		2,500.40
Changes in equity share capital during 2021-22		-
Balance as at 31 March 2022		2,500.40
Changes in equity share capital during 2022-23		-
Balance as at 31 March 2023		2,500.40

## b. Other equity

	Note 13		
	Reserves and surplus		Total
	Share premium	Retained earnings	
Balance at 1 April 2021	176.41	5,922.38	6,098.79
Total comprehensive for the year ended 31 March 2021			
Profit or loss (net of tax)	-	844.76	844.76
Other comprehensive income (net of tax) (note)	-	(4.53)	(4.53)
Total comprehensive income	-	840.22	840.22
Balance at 31 March 2022	176.41	6,762.60	6,939.01
	Reserves and surplus		Total
	Share premium	Retained earnings	
Balance at 1 April 2022	176.41	6,762.60	6,939.01
Total comprehensive for the year ended 31 March 2023			
Profit or loss (net of tax)	-	926.90	926.90
Other comprehensive income (net of tax)	-	(21.40)	(21.40)
Total comprehensive income	-	905.51	905.51
Balance at 31 March 2023	176.41	7,668.11	7,844.52
Significant accounting policies	(Note-3)		

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZM9191

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of

**AIRAN Limited**

Sandeepkumar Agrawal

(Chairman & Managing Director)

DIN: 02566480

Poonam Agrawal

(Executive Director)

DIN: 01712128

Krunal Jethva

(Chief Financial Officer)

CS Stuti Kinariwala

(Company Secretary)



# Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

		(Amount in Lakhs)	
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FROM OPERATING ACTIVITY :</b>			
<b>NET PROFIT BEFORE TAX :</b>		1,197.48	1,013.54
Adjustment For :			
Depreciation		396.91	435.61
FV Adjustment on current investments		(24.12)	(81.28)
Finance Cost / Interest Paid		33.30	18.90
Interest Income		(125.23)	(143.62)
Dividend Income		(0.13)	(0.33)
(Profit) / Loss on Sale of investments		(11.06)	(249.06)
(Profit) / Loss on Disposal of Property Plant & Equipment		(2.91)	(4.00)
Other Adjustments		(28.59)	(6.06)
<b>Operating Activity Before Working Capital Changes</b>		<b>1,435.65</b>	<b>983.71</b>
Adjustment For :			
(Increase) / Decrease in Loans		336.03	(150.24)
(Increase) / Decrease in Other Financial Assets		45.70	141.34
(Increase) / Decrease in Trade & Other Receivables		(36.15)	308.04
(Increase) / Decrease in Other Current Assets		1.78	(47.58)
Increase / (Decrease) in Other Current Liabilities		273.99	26.74
(Decrease)/increase in trade payables		(50.01)	50.35
(Decrease)/increase in Provisions		52.28	(14.79)
<b>Cash generated (used in) / from operations</b>		<b>2,059.27</b>	<b>1,297.56</b>
<b>Income tax paid (net of refunds)</b>		<b>(290.69)</b>	<b>(191.70)</b>
<b>Net cash flows (used in) / from operating activities (A)</b>		<b>1,768.58</b>	<b>1,105.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property, Plant & Equipment and Intangible Assets		(1,110.83)	(277.14)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		97.40	149.93
Investment in Subsidiaries (Note 6(a))		-	(112.02)
(Purchase)/ Sale of Current Investments		412.39	(628.47)
Dividend Income		0.13	0.33
Interest Income		125.23	143.62
<b>Net Cash Flow from Investing Activities : (B)</b>		<b>(475.69)</b>	<b>(723.76)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from / (Repayment of) Short Term Borrowings		0.10	(579.82)
Proceeds from Long Term Borrowings		0.53	174.76
Interest Paid		(33.30)	(18.90)
<b>Net Cash Flow from Financing Activities : (C)</b>		<b>(32.67)</b>	<b>(423.97)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>		<b>1,260.22</b>	<b>(41.87)</b>
Cash & Cash Equivalents (Opening):			
Cash on Hand		0.44	27.49
Balance with Banks		38.16	52.98
		<b>38.60</b>	<b>80.47</b>
Cash & Cash Equivalents (Closing):	10		
Cash on Hand		9.22	0.44
Balance with Banks		1,289.60	38.16
		<b>1,298.82</b>	<b>38.60</b>
Significant accounting policies	3		

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZM9191

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

## Notes on Standalone Financial Statements for the year ended 31st March 2023

### 1 Corporate information

Airan Limited is a public company incorporated under provisions of Companies Act, 1956. The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. Strategic objective of the company is to build a suitable organisation that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on, plan and execute their journey to a digital future.

#### 1(a) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

The Separate Financial Statements (also called Standalone Financial Statements) have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees (Rs) and all values are rounded to the nearest Rupees in Lakhs

#### 2.2 Use of estimates

The preparation of the Company's Ind AS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected. In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 5)
- **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. (Refer note 7(a))
- **Provision for income tax and deferred tax assets (Note 16 and Note 19):** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- **Employee benefits (Note 3.13):** The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

### 3 Significant accounting policies

#### 3.1 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.2 Property, plant and equipment

#### Recognition and measurement

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue / consumption.

#### Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### 3.3 Intangible assets:

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized over their respective estimated useful life which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

### 3.4 Depreciation

Depreciation is provided for property, plant and equipment on a written down value so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Useful Lives
Buildings	60 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Computer Equipments	3 Years

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible assets are amortized over a period of its useful life as estimated by the management.

Softwares having specific estimated life of 3 Years / 5 Years are depreciated over a period of their useful life considering the straight line method of depreciation.



### 3.5 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

### 3.6 Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

### 3.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.7.1 Cash and cash equivalents

Cash comprises cash on hand and demand / short term deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 3.7.2 Investments

Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Company measures investment in subsidiaries at cost less provision for impairment, if any.

#### 3.7.3 Trade receivables

Trade receivables are amounts due from customers for sale of services in the ordinary course of business. Trade receivables are initially recognized at its transaction price and are classified as current assets as it is expected to be realised in the normal operating cycle of the business.

#### 3.7.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing as part of effective Interest Expense.

#### 3.7.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods and services in the ordinary course of business and are classified as current liabilities as it is expected to be settled in the normal operating cycle of the business.

#### 3.7.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

#### 3.7.7 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially transfer all the risk and rewards of ownership of the financial asset.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

### 3.8 Leases - Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### 3.9 Impairment of assets

#### Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

For Trade Receivables, Lease Receivables and Contract Assets, the Company applies “Simplified Approach” which require expected lifetime losses to be recognised from initial recognition of those assets. For financial assets measured at amortised cost other than those to which simplified approach is followed if the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### Non-financial assets

#### Tangible and Intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### 3.10 Revenue Recognition

The Company derives revenues primarily from consulting, technology, outsourcing, next-generation services and software. Contracts with customers are either on a time, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services (“performance obligations”) to customers in an amount that reflects the consideration the Company is entitled to receive in exchange for these services (“transaction price”).

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative standalone selling price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

### 3.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. There was no such case necessitating capitalization of borrowing costs during the year.

### 3.12 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.13 Employees Benefit

#### Short term employee benefits:

Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.

#### Long term employee benefits:

##### a) Defined Contribution Plan:

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

##### b) Defined benefit plans:

The company has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Ind AS 19 "Employee Benefits", the company has made provision and account for liability for gratuity payable in future based on an independent actuarial valuation. Remeasurements of defined benefit plan are recognised in other comprehensive income.

##### c) Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

### 3.14 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 3.15 Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.



**4 Property, plant and equipment**  
**Reconciliation of carrying amount**

(Amount in Lakhs)

Particulars	Land	Buildings	Office Equipments	Furniture, Fixtures & Electrical Fittings	Vehicles	Computers & Peripherals	Total
<b>Gross carrying amount</b>							
Balance at 1 April 2021	916.75	5,264.83	98.39	250.89	148.80	517.75	7,197.42
Additions	-	-0.00	21.38	42.30	40.84	100.81	268.91
Disposals	-	(145.93)	-	-	-	-	(145.93)
<b>Balance at 31 March 2022</b>	<b>916.75</b>	<b>5,118.91</b>	<b>119.77</b>	<b>293.19</b>	<b>189.64</b>	<b>618.56</b>	<b>7,320.40</b>
Balance at 1 April 2022	980.33	5,118.91	119.77	293.19	189.64	618.56	7,320.40
Additions	0.38	992	32.09	11.21	21.72	16.41	1,073.54
Gain on Sale of Asset	-	-0.00	-	-	-	-	-0.00
Disposals	-	(94.49)	-0.00	-	-	-	(94.49)
<b>Balance at 31 March 2023</b>	<b>980.70</b>	<b>6,016.16</b>	<b>151.86</b>	<b>304.40</b>	<b>211.37</b>	<b>634.97</b>	<b>8,299.45</b>
<b>Accumulated depreciation</b>							
Balance at 1 April 2021	-	765.72	42.74	76.48	93.04	322.89	1,300.86
Depreciation for the year	-	187.77	16.89	48.91	20.21	150.04	423.82
Disposals	-	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>953.48</b>	<b>59.63</b>	<b>125.39</b>	<b>113.26</b>	<b>472.93</b>	<b>1,724.69</b>
Balance at 1 April 2022	-	953.48	59.63	125.39	113.26	472.93	1,724.69
Depreciation for the year	-	210.41	24.43	44.99	26.41	82.52	388.77
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>1,163.90</b>	<b>84.06</b>	<b>170.38</b>	<b>139.67</b>	<b>555.45</b>	<b>2,113.46</b>
<b>Carring amount (net)</b>							
<b>As at 31 March 2022</b>	<b>980.33</b>	<b>4,165.43</b>	<b>60.14</b>	<b>167.80</b>	<b>76.39</b>	<b>145.63</b>	<b>5,595.71</b>
<b>As at 31 March 2023</b>	<b>980.70</b>	<b>4,852.26</b>	<b>67.80</b>	<b>134.01</b>	<b>71.70</b>	<b>79.52</b>	<b>6,185.99</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Work-in-Progress - Office Building</b>	27.42	-
	<b>27.42</b>	<b>-</b>

**Note (\*) :**

Depreciation is not recorded on Capital Work in Progress until construction and installation is complete and the asset is ready for its intended use. Capital Work in Progress is for less than 6 months and expected to be ready for use in FY : 2023-24 as per management.

## 5 Intangible Assets

### Reconciliation of carrying amount

(Amount in Lakhs)

Particulars	Software & Licences	Total
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 1 April 2021	42.88	42.88
Additions	8.24	8.24
<b>Balance at 31 March 2022</b>	<b>51.11</b>	<b>51.11</b>
Balance at 1 April 2022	51.11	51.11
Additions	2.11	2.11
Disposals	-	-
<b>Balance at 31 March 2023</b>	<b>53.22</b>	<b>53.22</b>
<b>Accumulated amortisation</b>		
Balance at 1 April 2021	21.86	21.86
Depreciation for the year	11.78	11.78
<b>Balance at 31 March 2022</b>	<b>33.65</b>	<b>33.65</b>
Balance at 1 April 2022	33.65	33.65
Depreciation for the year	8.14	8.14
<b>Balance at 31 March 2023</b>	<b>41.79</b>	<b>41.79</b>
<b>Carring amount (net)</b>		
As at 31 March 2022	17.46	17.46
<b>As at 31 March 2023</b>	<b>11.43</b>	<b>11.43</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Work-in-Progress - Software</b>	7.77	-
	<b>7.77</b>	<b>-</b>

**Note:** Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life.

## 6 Investments

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Non-current investments</b>		
<b>Investments carried at cost</b>		
<b>Equity instruments of subsidiaries, Unquoted</b>		
Airan Global Private Limited	220.00	220.00
Airan Singapore Private Limited	4.87	4.87
Airan UK Limited	0.09	0.09
Airan Australia Pty Limited	0.05	0.05
Cqub Infosystems Private Limited	15.00	15.00
Quadpro ITES Ltd. *	460.85	460.85
<b>Total Non-current investments</b>	<b>700.87</b>	<b>700.87</b>
<p>* All the Subsidiaries are Wholly Owned Subsidiaries of Airan Limited except Quadpro ITES Limited where Airan Ltd. holds 56.98% as on 31-03-2023 &amp; 31-03-2022.</p> <p><b>FY 2021-22</b></p> <p>* The Board of Directors of the Company, in their Board meeting held on 09-03-2022, approved the acquisition of 14,53,477 equity shares of Rs. 10 each (70.45% equity stake) of Quadpro ITES Limited (Previously known as Quadpro E-Service Private Limited.)</p> <p>The acquisition was completed on 10-03-2022 through a Share Purchase Agreement dated 10-03-2022. Consequent to the acquisition, Company holds 70.45% equity shares and voting rights in Quadpro ITES Limited (Previously known as Quadpro E-Service Private Limited.) and accordingly such investments has been classified as an investment in subsidiary.</p>		
<b>(b) Current investments</b>		
<b>Investments carried at fair value through profit or loss (Refer note 27)</b>		
Investment in Equity Shares of other Companies, Quoted	677.72	76.75
Investment in Liquid Mutual Funds, Quoted	-	1,000.21
Investment in Watch	22.03	-
<b>Total Current investments</b>	<b>699.76</b>	<b>1,076.97</b>



## 7 Trade Receivables

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Billed	827.84	988.35
Unbilled	826.36	629.70
<b>Total Trade receivables</b>	<b>1,654.20</b>	<b>1,618.05</b>

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables – considered good	658.74	-	-	-	-	658.74
Undisputed trade receivables – credit impaired	-	89.73	14.51	4.51	60.34	169.10
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>658.74</b>	<b>89.73</b>	<b>14.51</b>	<b>4.51</b>	<b>60.34</b>	<b>827.84</b>

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables – considered good	807.83	-	-	-	-	807.83
Undisputed trade receivables – credit impaired	-	54.08	18.36	11.53	49.29	133.27
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	47.25	47.25
<b>Total</b>	<b>807.83</b>	<b>54.08</b>	<b>18.36</b>	<b>11.53</b>	<b>96.54</b>	<b>988.35</b>

## 8 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand	9.22	0.44
Bank balances	1,289.60	38.16
	<b>1,298.82</b>	<b>38.60</b>

## 9 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Loans and advances to Inter Corporates *	1,282.29	1,522.77
Loans and advances for Business Purpose	164.85	256.67
Loans and Advances to Employees	30.35	34.08
<b>Total Loans</b>	<b>1,477.48</b>	<b>1,813.52</b>

\* Loans and Advances to Inter Corporates are given for Business Purposes and Yields fixed Interest Rate.

**10 Other financial assets**

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security & deposits with Banks	145.54	190.83
Security deposits with Customers / Landlords	13.43	20.93
Receivable from / Advance to Suppliers	50.85	43.75
<b>Total Other financial assets</b>	<b>209.81</b>	<b>255.51</b>

**11 Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Refunds	80.54	33.84
Other Current Assets	42.11	39.37
Advance tax (net of provision of tax)	-	51.21
<b>Total</b>	<b>122.65</b>	<b>124.43</b>

## 12 Share Capital

Particulars	(in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹)	No. of Shares	(₹)
<b>Authorized</b>				
Equity shares of Rs 2/- each with voting rights	1300.00	2600.00	1300.00	2600.00
	<b>1300.00</b>	<b>2600.00</b>	<b>1300.00</b>	<b>2600.00</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs 2/- each with voting rights	1250.20	2500.40	1250.20	2500.40
<b>Total</b>	<b>1250.20</b>	<b>2500.40</b>	<b>1250.20</b>	<b>2500.40</b>

(Refer notes (i) to (iv) below)

### Notes:

#### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the year</b>	1250.20	2500.40	1250.20	2500.40
Changes in equity share during the year	-	-	-	-
<b>At the end of the year</b>	<b>1250.20</b>	<b>2500.40</b>	<b>1250.20</b>	<b>2500.40</b>

#### (ii) Details of rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (iii) Promoters Holdings

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
<b>Equity shares of Rs. 2/- each fully paid</b>				
Sandeepkumar Vishwanath Agrawal (Huf)	150.00	12.00%	165.35	13.23%
Sandeepkumar V Agrawal	150.00	12.00%	159.13	12.73%
Poonam Sandeepkumar Agrawal	125.10	10.01%	125.10	10.01%
Abhishek Sandeepkumar Agrawal	56.75	4.54%	56.75	4.54%
Sudeepkumar Vishwanath Agrawal	1.15	0.09%	1.15	0.09%
Vandana Sudeepkumar Agrawal	1.00	0.08%	1.00	0.08%
Abhilasha Sandeepkumar Agrawal	0.95	0.08%	0.95	0.08%
Sudeepkumar V Agrawal Huf	0.41	0.03%	0.41	0.03%
Airan Network Private Limited	420.00	33.59%	420.00	33.59%

#### (iv) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
<b>Equity shares of Rs. 2/- each fully paid</b>				
Sandeepkumar Vishwanath Agrawal (Huf)	150.00	12.00%	165.35	13.23%
Sandeepkumar V Agrawal	150.00	12.00%	159.13	12.73%
Poonam Sandeepkumar Agrawal	125.10	10.01%	125.10	10.01%
Airan Network Private Limited	420.00	33.59%	420.00	33.59%



(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(Amount in ₹)

Particulars	Aggregate number of shares				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Equity shares with voting rights</b>					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	1250.20	-
Shares bought back	-	-	-	-	-



### 13 Other Equity

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium		
As per last balance sheet	176.41	176.41
<b>Total A</b>	<b>176.41</b>	<b>176.41</b>
<b>Retained earnings</b>		
Opening balance	6,762.60	5,922.38
Total Comprehensive income for the year	905.51	840.22
<b>Total B</b>	<b>7,668.11</b>	<b>6,762.60</b>
<b>Total A + B</b>	<b>7,844.52</b>	<b>6,939.01</b>

#### 1. Securities premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

#### 2. Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders, debt, cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings, interest accrued on it less cash and cash equivalents.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Note 14)	178.19	177.56
Other financial liabilities (Note 18)	0.27	0.27
Less : Cash and cash equivalent (Note 8)	9.22	0.44
<b>Net debt (A)</b>	<b>(1,120.36)</b>	<b>139.23</b>
<b>Total Equity (As per Balance sheet) (B)</b>	<b>10,345</b>	<b>9,439.41</b>
<b>Gearing ratio A/B</b>	<b>-0.11</b>	<b>0.01</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

#### Earnings per share (EPS)

##### Basic and diluted earnings per share

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit attributable to the equity shareholders of the Company	905.51	844.76
Weighted average number of equity shares	1,250.20	1,250.20
Basic and diluted earnings per share (EPS)	0.72	0.68

**14(a) Non-current Borrowings**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Term loans</b>		
Secured, From Bank	175.29	174.76
	<b>175.29</b>	<b>174.76</b>

**Nature of security**

In FY 21-22, the company has availed a Term Loan of Rs. 1,73,94,809/- @ 7.5% p.a. from HDFC Bank payable in EMI of Rs. 5,41,087/- for 61 months starting from 07-04-2024 under EEG WCTL-GECL Extn Scheme. The above Borrowing are secured by the same securities as offered under the Working Capital Facility availed by HDFC Bank and as mentioned in Note 14(b). The above balance includes accumulated interest payable till the year end.

**14(b) Current borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured loans</b>		
Short Term Borrowings from Banks**	2.90	2.80
	<b>2.90</b>	<b>2.80</b>

**\*Nature of security:**

During the year the company has availed a Dropline Overdraft Limit of Rs. 12 Cr from HDFC Bank @ 7.5% (Repo Rate 4% + Spread 3.5%) wef 06-11-2021. The above Dropline Overdraft Limit from bank are secured by Lien on Various Properties of the Company as mentioned below:

- 104 to 106, 201,202,301,302,304 to 311, 401 to 412, Kirtiman Complex, Bh Remdrandt, C G Road, Ahmedabad, having Carring value of Rs. 8,70,26,287/-
- Flat no. 1/5 & 1/6, Northview Society, Navrangpura, Ahmedabad, having Carring value of Rs. 2,14,21,670/-
- GF no. B/2, New Vaibhav Society, B/h Yes Bank, C G Road, Ahmedabad, having Carring value of Rs. 56,74,425/-
- 9, Krishna Bunglows, Karamsad Vidhyanagar Road, Karamsad, Anand, having Carring value of Rs. 1,18,23,120/-
- 12, Inquilab Society, Gulbai Tekra, Near Atlanta Tower, Ahmedabad, having Carring value of Rs. 7,65,44,877/-

\*\* Short Term Borrowings from Bank relates to Outstanding Balances of Credit Cards at the year end

**15 Employee benefit obligations – Non-current**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gratuity</b>	124.61	72.33
	<b>124.61</b>	<b>72.33</b>
Non Current	124.61	72.33
Current	15.10	3.15

**16 Deferred tax liabilities / (assets) net**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities / (assets) in relation to:		
Property, plant and equipment	642.77	660.13
Financial assets at fair value through profit or loss	15.70	9.62
Acturial Gain/(loss) on defined benefit obligation	(35.01)	(19.00)
<b>Net deferred tax liabilities</b>	<b>623.45</b>	<b>650.76</b>



**17 Trade payables**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	182.10	232.11
<b>Total</b>	<b>182.10</b>	<b>232.11</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. MSME are identified by the management of the company.

The trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	182.10	-	-	-	-	182.10
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>182.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182.10</b>

The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	232.11	-	-	-	-	232.11
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>232.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.11</b>

**18 Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits from Customers	0.27	0.27
<b>Total</b>	<b>0.27</b>	<b>0.27</b>

**19 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Remittances (PF, ESIC, GST, TDS etc.)	292.17	142.30
Provision for Income Tax	70.59	-
Salary, Bonus & LE Payable	530.79	492.21
Employee Benefit Obligation- Gratuity	15.10	3.15
Advances for Sale of Property	34.00	31.00
<b>Total</b>	<b>942.65</b>	<b>668.66</b>

**20 Revenue from operations**

		(Amount in Lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Service income*	8,623.61	7,672.18
	<b>8,623.61</b>	<b>7,672.18</b>

\*Service income is mainly from business auxiliary services. Service income include Export of Service for FY 22-23 of Rs. 32.81 lakhs and for FY 21-22 of Rs. 18.85 lakhs.

**21 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	125.23	143.62
Dividend Income	0.13	0.33
Rent Income	-	0.44
Gain / (loss) on current investments *	35.18	330.34
Gain / (loss) on sale of FA*	2.91	4.00
Misc Income	13.41	9.47
<b>Total</b>	<b>176.85</b>	<b>488.20</b>

**FY 22-23**

\* Gain / (loss) on realised on Sale of current investments is Rs. 11.06 lakhs

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 24.12 lakhs

**FY 21-22**

\* Gain / (loss) on realised on Sale of current investments is Rs. 249.06 lakhs

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 81.28 lakhs

**22(a) Co-Ordinator Charges**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Co-Ordinator Charges	1,543.41	1,109.57
<b>Total</b>	<b>1,543.41</b>	<b>1,109.57</b>

**22(b) Data Processing Exp.**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Data Processing Exp.	749.39	1,105.14
<b>Total</b>	<b>749.39</b>	<b>1,105.14</b>

**23 Employee benefits**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus, Incentives, LE, Gratuity, etc.	4,017.74	3,780.61
Directors Remuneration	105.46	102.94
Directors Sitting Fees	1.46	1.60
Contribution to Provident and other funds	107.51	81.21
Employee Welfare & Training expenses	1.68	-
	<b>4,233.84</b>	<b>3,966.36</b>

**24 Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	33.30	17.68
Other Finance Costs	-	1.22
	<b>33.30</b>	<b>18.90</b>

**25 Other expenses**

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	3.63	3.21
Bank & Demat Charges	0.80	0.81
Business Promotion and Advertisements Exps	79.43	6.82
CSR & Donation Exps	17.68	15.98
Communication Expenses	48.07	59.29
Electricity Exps	53.63	47.77
Insurance Exps	23.00	17.02
Legal, Professional & Consultancy Fees	32.19	17.60
Office, Admin & Misc Exps	83.43	43.69
Petrol & Conveyance Exps	14.43	15.76
(Profit)/Loss on Foreign Exchange	1.98	1.00
Rent Exps	74.81	135.88
Repairing & Maintenance Exps	88.87	72.62
Stationery & Printing & Related Exps	31.02	21.30
Statutory Compliance & Local Tax Exps.	15.73	16.45
Software / Website Licences & Support Exps	17.69	5.89
Tour & Travelling & Transports Exps	59.75	30.15
<b>Total</b>	<b>646.13</b>	<b>511.26</b>
<b>Payment to Statutory auditors:</b>		
For statutory audit	2.25	1.80
For Tax and GST audit	1.38	1.41
Other matters	2.50	-
<b>Total</b>	<b>6.13</b>	<b>3.21</b>

**26 Income tax**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
Current tax	278.25	191.70
Deferred tax	(20.12)	(22.92)
<b>Total Tax expense recognised in the current year</b>	<b>258.13</b>	<b>168.78</b>
<b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>		
Income tax relating to items that will not be reclassified to profit or loss	(7.20)	(1.53)
	<b>(7.20)</b>	<b>(1.53)</b>
<b>C. Reconciliation of effective tax rate</b>		
Profit before income taxes	1,197.48	1,013.54
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	301.38	255.09
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of expenses not deductible in determining taxable profit	26.04	29.91
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	(27.31)	(24.44)
Effect of tax on Capital Gains, 80JJAA deduction under Income Tax and other deductions	(41.97)	(91.77)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>258.13</b>	<b>168.78</b>
<b>Effective tax rate</b>	<b>21.56%</b>	<b>16.65%</b>



## 27 Financial instruments - Fair value and risk management

### A. Financial assets and financial liabilities

The carrying value and fair value of financial instruments by category is as follows:

(Amount in Lakhs)					
Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Financial assets</b>					
<b>At amortised cost</b>					
Trade receivables	7	1,654.20	1,654.20	1,618.05	1,618.05
Cash and bank balances	8	1,298.82	1,298.82	38.60	38.60
Loans	9	1,477.48	1,477.48	1,813.52	1,813.52
Other financial assets	10	209.81	209.81	255.51	255.51
<b>At fair value through profit or loss</b>					
Investments in Equity shares, quoted	6(b)	677.72	677.72	76.75	76.75
Investment in Liquid Mutual Funds, Quoted	6(b)	-	-	1,000.21	1,000.21
Investments in Watch	6(b)	22.03	22.03	-	-
<b>Financial liabilities</b>					
<b>At amortised cost</b>					
Borrowings	14(b)	178.19	178.19	177.56	177.56
Trade payables	17	182.10	182.10	232.11	232.11
Other financial liabilities	18	0.27	0.27	0.27	0.27
<b>Fair value hierarchy:</b>					
The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.					
<b>As at 31 March 2023</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Equity sahres, quoted	6(b)	677.72	-	-	677.72
Investments in Watch	6(b)	22.03	-	-	22.03
<b>As at 31 March 2022</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Equity sahres, quoted	6(b)	76.75	-	-	76.75

### Determination of fair values:

**Investment in Equity shares, quoted :** Equity investments traded in an active market determined by reference to their quoted market prices.

### B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Note	Carrying Amount (Amount in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Trade receivables	7	1,654.20	1,618.05
Cash and cash equivalents	8	1,298.82	38.60
Loans	9	1,477.48	1,813.52
Other financial assets	10	209.81	255.51
		<b>4,640.32</b>	<b>3,725.67</b>

### Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Third party customers		1,654.20	1,614.43
Related parties		-	3.61

### Other financial assets

This balance primarily constitute of Bank fixed deposits having maturity of more than 12 months.

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

#### iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31 March 2023 (Amount in Lakhs)

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	178.19	177.66	3.71	-	-	173.95
Trade payables	182.10	182.10	182.10	-	-	-
Other financial liabilities	0.27	0.27	0.27	-	-	-
	<b>360.56</b>	<b>360.03</b>	<b>186.08</b>	<b>-</b>	<b>-</b>	<b>173.95</b>

As at 31 March 2022

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	177.56	177.56	177.56	-	-	-
Trade payables	232.11	232.11	232.11	-	-	-
Other financial liabilities	0.27	0.27	0.27	-	-	-
	<b>409.94</b>	<b>409.94</b>	<b>409.94</b>	<b>-</b>	<b>-</b>	<b>-</b>

**iv. Market risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.





28 As per Ind AS 19 - "Employee benefits", the disclosures are given below:

(Amount in Lakhs)

28.1 The Company operates the following unfunded defined benefit plan

Unfunded:

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is unfunded plan.

28.2 The principal assumptions used for the purpose of the actuarial valuations were as follows:

Valuation as at	As at March 31, 2023	As at March 31, 2022
Discount rate	7.12%	5.64%
Salary growth rate	5.00%	5.00%
Mortality table	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Withdrawal rate upto age 35	45%	45%
36 - 45	20%	20%
above 45 years	5%	5%
Retirement age	60 years	60 years

28.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded plan - Gratuity	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation balance at the beginning of the year	75.48	45.21
Past service cost	-	-
Current service cost	31.43	21.50
Interest cost	4.20	2.71
Actuarial (gain) / loss	28.59	6.06
Benefits paid	-	-
Defined benefit obligations at the end of the year	<b>139.71</b>	<b>75.48</b>

28.4 Sensitivity

The financial results are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase / decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Scenario	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Change in salary increase rate (delta effect of +/-1%)	132.96	147.07	71.12	80.28
Change in discount rate (delta effect of +/-1%)	148.00	132.22	80.90	70.65
Change in withdrawal rate (delta effect of +/-1%)	140.81	138.58	75.32	71.52

28.5 Risk exposure

Though its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below

**Interest Risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**29 Contingent liabilities and commitments (to the extent not provided for)**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Disputed demand of income tax for which appeals have been preferred	2,270.00	2,270.00
Guarantee's Outstanding at the year end	25.00	25.00

Direct tax contingencies: The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax deductible items.

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2,270 lakhs as at March 31, 2023 and Rs. 2,270 Lakhs as at March 31, 2022 as well.

**30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**31 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

## 32 Related party disclosures

Details of related parties Description of relationship	Names of related parties
(I) Key Management Personnel (KMP)	Sandeepkumar Agrawal (Executive Chairman & MD) Poonam Agrawal (Director)  Abhishek Agrawal (Director) Krunal Jethva (CFO)  CS Stuti Kinariwala (Company Secretary & Compliance Officer) CA Ajit Jain (Independent director) Bhoomika Gupta (Independent director) CA Jayesh Jain (Independent director) CA Manish Iyer (Independent director) Sarita Aggrawal (Independent director) CA Siddharth Dugar (Independent director)
(ii) Close Member of Family of Key Management Personnel (KMP)	Abhilasha Agrawal Juli Jethva
(iii) Subsidiary Companies	Airan Global Private Limited Airan Singapore Private Limited Airan Australia Pty Limited Airan UK Limited Airan BPO Pvt. Ltd. Cqub Infosystems Private Limited Quadpro ITES Limited
(iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Director Remuneration</b>		
Sandeepkumar Agrawal	40.83	39.91
Poonam Agrawal	40.83	39.91
Abhishek Agrawal	23.81	23.13
<b>Salary and Allowances</b>		
Krunal Jethva	10.97	8.58
CS Stuti Kinariwala	5.75	4.68
Abhilasha Agrawal	25.22	13.33
Juli Jethva	7.55	6.54
<b>Director Sitting Fees</b>		
CA Ajit Jain	0.24	0.36
Bhoomika Gupta	0.36	0.36
CA Jayesh Jain	0.08	0.10
CA Manish Iyer	0.26	0.24
Sarita Aggrawal	0.24	0.26
CA Siddharth Dugar	0.28	0.28
<b>Services given</b>		
Quadpro ITES Limited	-	0.27
<b>Services taken</b>		
Quadpro ITES Limited	-	8.23
<b>Payables closing balance at the year end</b>	-	-

## Notes:

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.  
(ii) Remuneration does not include Gratuity which is computed for the Company as a whole.  
(iii) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.



### 33 Details of leasing arrangements

		(Amount in Lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The Company has entered into operating lease arrangements for certain facilities and office premises. As per management, The leases are all very short term, generally for a period of 11 months and 29 days and are cancellable / renewable at the end of the term.		
Lease payments recognized in the Statement of Profit & Loss	74.81	135.88

### 34 Corporate Social responsibility

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Gross amount required to be spent during the year	16.23	15.58
B. Amount spent:		
(i) On construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above *	16.27	15.98

35		(Amount in Lakhs)				
Ratio's	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Change in Percentage	Reason
Current ratio (in times)	Total current assets	Total current liabilities	4.84	5.45	-11.16	-
Debt - Equity ratio (in time)	Debt consists of borrowings and lease liabilities	Total equity	0.02	0.02	-8.47	-
Debt service coverage ratio (in times)	Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	40.75	73.40	-44.48	Due to reduction in Cash and Bank Balances
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	37.07	33.78	9.72	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.27	4.33	21.74	-
Trade payables turnover ratio (in times)	Direct expenses + Other expenses	Average trade payables	10.57	7.83	34.98	Due to prompt payment of trade payable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.06	2.25	-8.09	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	10.75	11.01	-2.38	-
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	11.22	10.23	9.67	-
Return on investment (in %)	Income generated from invested funds	Average invested funds	7.00	15.56	-55.01	Due to reduction in income from investments

### 36 Prior period comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 23160575BGSIZM9191

Date : May 28, 2023  
Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Krunal Jethva  
(Chief Financial Officer)

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

CS Stuti Kinariwala  
(Company Secretary)



# Financial Statements Consolidated





## Independent Auditors' Report

To The Members of Airan Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Airan Limited ("the Parent"/ "the Holding Company") and its subsidiary, (the Parent/ Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the trust auditor in terms of their report referred to in the sub-paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent's/ Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report 2022-23, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Management's Responsibility for the Consolidated Financial Statements

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities/ joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities/ joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the group of subsidiaries to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors of Group Companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
    - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) The respective Managements of the Parent/ Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent/ Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
- v. The Parent/ Holding Company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.
2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent/ Holding Company, we report that CARO is applicable only to the Parent/ Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent/ Holding Company.

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 23160575BGSIZN3728

Date : May 28, 2023  
Place : Ahmedabad

## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

### Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated Ind AS (retain as applicable) financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Airan Limited (hereinafter referred to as "the Holding Company" / "Parent"), as of that date.

#### Management's Responsibility for Internal Financial Control

The Board of Directors of the Holding company / Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's/ Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's/ Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's/ Parent's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding / Parent Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DEORA MAHESHWARI & CO.  
Chartered Accountants  
Firm's Registration Number: 123009W

Date : May 28, 2023  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 23160575BGSIZN3728





# Consolidated Balance Sheet as at 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

			(Amount in Lakhs)	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	7,457.78	5,927.11	
Capital work in progress	4&5	35.19	-	
Intangible assets	5	56.89	92.42	
Goodwill		236.65	236.65	
<b>Total non-current assets</b>		<b>7,786.50</b>	<b>6,256.18</b>	
<b>Current assets</b>				
Financial Assets				
I) Investments	6	846.03	1,121.25	
ii) Trade receivables	7	1,929.53	1,844.27	
iii) Cash and cash equivalents	8	15.45	1.55	
iv) Bank Balances	8	1,879.46	1,312.92	
v) Loans	9	1,935.56	2,470.15	
vi) Other financial assets	10	244.10	332.79	
Other current assets	11	138.27	157.62	
<b>Total current assets</b>		<b>6,988.40</b>	<b>7,240.55</b>	
<b>Total assets</b>		<b>14,774.90</b>	<b>13,496.73</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	2,500.40	2,500.40	
Non Controlling Interest		840.12	803.31	
Other Equity	13	8,873.19	7,854.53	
<b>Total Equity</b>		<b>12,213.71</b>	<b>11,158.24</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
I) Borrowings	14(a)	175.29	174.76	
Employees Benefit Obligation	15	137.03	86.47	
Deferred tax liabilities	16	613.13	643.88	
<b>Total non-current liabilities</b>		<b>925.45</b>	<b>905.11</b>	
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
I) Borrowings	14(b)	309.39	360.60	
ii) Trade Payables	17	-	-	
Total outstanding dues of micro enterprises and small enterprises		258.86	262.16	
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.94	13.60	
iii) Other Financial Liabilities	18	1,059.56	797.01	
Other current liabilities	19	-	-	
<b>Total current liabilities</b>		<b>1,635.75</b>	<b>1,433.38</b>	
<b>Total Liabilities</b>		<b>2,561.20</b>	<b>2,338.49</b>	
<b>Total Equity And Liabilities</b>		<b>14,774.90</b>	<b>13,496.73</b>	
Significant accounting policies	3			

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZN3728

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

		(Amount in Lakhs)	
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	20	9,738.53	8,728.22
Other income	21	296.49	591.14
<b>Total income</b>		<b>10,035.02</b>	<b>9,319.36</b>
<b>Expenses</b>			
Co-Ordinator Charges	22(a)	1,749.52	1,268.34
Data Processing Exp.	22(b)	858.54	1,275.49
Employee benefits expense	23	4,663.79	4,372.41
Finance costs	24	61.34	48.92
Depreciation and amortisation expense	5&6	514.26	510.28
Other expenses	25	805.54	628.35
<b>Total expenses</b>		<b>8,653.00</b>	<b>8,103.79</b>
<b>Profit before tax</b>		<b>1,382.02</b>	<b>1,215.57</b>
<b>Tax expense</b>			
Current tax		(320.07)	(225.81)
Deferred tax		25.60	18.08
Previous year tax		(14.87)	(4.85)
		<b>(309.34)</b>	<b>(212.58)</b>
<b>Profit for the year</b>		<b>1,072.67</b>	<b>1,002.99</b>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(20.50)	(6.06)
Income tax relating to items that will not be reclassified to profit or loss		5.16	1.53
Items that will be reclassified subsequently to profit or loss			
Exchange difference in translating financial statements of foreign operations		(1.87)	0.14
<b>Total Other Comprehensive Income for the Period</b>		<b>(17.21)</b>	<b>(4.53)</b>
<b>Total comprehensive income for the year</b>		<b>1,055.46</b>	<b>998.46</b>
<b>Profit attributable to:</b>			
Owners of Company		1,035.86	961.47
Non-Controlling Interest		36.81	41.52
		<b>1,072.67</b>	<b>1,002.99</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of Company		1,018.65	957.08
Non-Controlling Interest		36.81	41.52
		<b>1,055.46</b>	<b>998.59</b>
<b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>			
Weighted average number of equity shares outstanding during the year		1,250.20	1,250.20
Basic and diluted	13	0.81	0.77
Significant accounting policies	3		

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 23160575BGSIZN3728

Date : May 28, 2023  
Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Krunal Jethva  
(Chief Financial Officer)

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

CS Stuti Kinariwala  
(Company Secretary)

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

## a. Equity share capital

Note 12

Balance as at 1 April 2021	2,500.40
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	2,500.40
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	2,500.40

## b. Other equity

Note 13

	Reserves and surplus			Total
	Share premium	Retained earnings	Attributable to Non Controlling Interest	
Balance at 1 April 2021	176.41	6,074.90	149.27	6,400.57
Total comprehensive income for the year ended 31 March 2022				
Non Controlling Interest on acquisition of Subsidiary (Note 28)	646.15	-	612.52	1,258.68
Profit or loss (net of tax)	-	961.47	41.52	1,002.99
Other comprehensive income (net of tax) (note)	-	-4.39	-	-4.39
Total comprehensive income	646.15	957.08	654.04	2,257.27
Balance at 31 March 2022	822.56	7,031.97	803.31	8657.84
	Reserves and surplus			Total
	Share premium	Retained earnings	Attributable to Non Controlling Interest	
Balance at 1 April 2022	822.56	7,031.97	803.31	8657.84
Total comprehensive income for the year ended 31 March 2023				
Changes during the year	-	-	-	-
Profit or loss (net of tax)	-	1,035.86	36.81	1,072.67
Other comprehensive income (net of tax)	-	-17.21	-	-17.21
Total comprehensive income	-	1,018.65	36.81	1,055.46
Balance at 31 March 2023	822.56	8,050.63	840.12	9,713.31

Significant accounting policies

Note 3

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZN3728

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of

**AIRAN Limited**

Sandeepkumar Agrawal

(Chairman & Managing Director)

DIN: 02566480

Krunal Jethva

(Chief Financial Officer)

Poonam Agrawal

(Executive Director)

DIN: 01712128

CS Stuti Kinariwala

(Company Secretary)



# Consolidated Statement of Cash Flows

for the year ended 31 March 2023

(All amounts are in Rupees in Lakhs, except share data and as stated)

		(Amount in Lakhs)	
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FROM OPERATING ACTIVITY :</b>			
<b>NET PROFIT BEFORE TAX :</b>		1,382.02	1,215.57
Adjustment For :			
Depreciation		514.26	510.28
FV Adjustment on current investments		(39.11)	(81.28)
Finance Cost / Interest Paid		61.34	48.92
Interest Income		(224.62)	(220.17)
Dividend Income		(0.13)	(0.33)
Other Adjustments		(22.37)	(4.77)
(Profit) / Loss on Sale of investments		(13.68)	(249.06)
(Profit) / Loss on Disposal of Property Plant & Equipment		(2.91)	(4.00)
<b>Operating Activity Before Working Capital Changes</b>		<b>1,654.79</b>	<b>1,215.16</b>
Adjustment For :			
(Increase) / Decrease in Loans		534.59	(315.31)
(Increase) / Decrease in Other Financial Assets		88.68	95.71
(Increase) / Decrease in Trade & Other Receivables		(85.26)	388.44
(Increase) / Decrease in Other Current Assets		19.35	(18.32)
Increase / (Decrease) in Other Financial Liabilities		(5.67)	(4.45)
Increase / (Decrease) in Other Current Liabilities		262.54	66.40
(Decrease) / increase in trade payables		(3.30)	(104.83)
(Decrease) / increase in Provisions		50.56	5.33
<b>Cash generated (used in) / from operations</b>		<b>2,516</b>	<b>1,328</b>
Income Tax Paid		(334.94)	(229.14)
<b>Net Cash Flow from Operating Activities : (A)</b>		<b>2,181.36</b>	<b>1,098.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property, Plant & Equipment and Intangible Assets		(2,139.07)	(441.65)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		97.40	147.38
(Purchase)/ Sale of Current Investments		328.01	(647.10)
Dividend Income		0.13	0.33
Interest Income		224.62	220.17
<b>Net Cash Flow from Investing Activities : (B)</b>		<b>(1,488.90)</b>	<b>(720.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from issue of Equity Shares		-	1,260.00
Proceeds from / (Repayment of) Short Term Borrowings		(51.21)	(582.06)
(Repayments)/Proceeds from Long Term Borrowings		0.53	157.11
Interest Paid		(61.34)	(48.92)
<b>Net Cash Flow from Financing Activities : (C)</b>		<b>(112.02)</b>	<b>786.13</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>		<b>580.44</b>	<b>1,164.25</b>
Cash & Cash Equivalents (Opening):			
Cash on Hand		1.55	28.47
Balance with Banks		1,312.92	121.75
		<b>1,314.47</b>	<b>150.22</b>
Cash & Cash Equivalents (Closing):	10		
Cash on Hand		15.45	1.55
Balance with Banks		1,879.46	1,312.92
		<b>1,894.91</b>	<b>1,314.47</b>
Significant accounting policies	3		

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

For **DEORA MAHESHWARI & CO.**  
Chartered Accountants  
Firm's Registration Number: 123009W

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 23160575BGSIZN3728

Date : May 28, 2023  
Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Krunal Jethva  
(Chief Financial Officer)

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

CS Stuti Kinariwala  
(Company Secretary)

## Notes on Consolidated Financial Statements for the year ended 31st March 2023

### 1 Corporate information

Airan Limited is a public company incorporated under provisions of Companies Act, 1956. The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. Strategic objective of the company is to build a suitable organisation that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on, plan and execute their journey to a digital future.

#### 1(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees (Rs) and all values are rounded to the nearest Rupees in Lakhs

#### 2.2 Use of estimates

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer note 5)
- **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. (Refer note 7(a))
- **Provision for income tax and deferred tax assets (Note 16 and Note 19):** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- **Employee benefits (Note 3.13):** The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

#### 2(b) Principles of Consolidation

- The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Property, Plant and Equipment, are eliminated in full.
- In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- d) Goodwill represents the difference between the Group's share in the net worth of subsidiaries and the cost of acquisition at the point of acquiring controlling stake in the subsidiaries.
- e) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Accounting Standards and the appropriate adjustments were made to the financial statements of foreign subsidiaries / joint ventures / associates to bring them in line with the requirements of Ind AS.
- f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- g) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.

## 2(c) Business combinations and Goodwill:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. However till date the company has adopted the fair value approach for all its business combination transactions.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

The excess of the purchase consideration paid over the fair value of net assets acquired has been attributed to goodwill. Goodwill majorly includes the value expected from increase in revenues from various new streams of business, addition of new customers, and estimated synergies which does not qualify as an intangible asset.

## 3 Significant accounting policies

### 3.1 Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



### 3.2 Property, plant and equipment

#### Recognition and measurement

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

#### Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### 3.3 Intangible assets:

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized over their respective estimated useful life which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

### 3.4 Depreciation

Depreciation is provided for property, plant and equipment on a written down value so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of Asset	Useful Lives
Buildings	60 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Computer Equipments	3 Years

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Intangible assets are amortized over a period of its useful life as estimated by the management.

Softwares having specific estimated life of 3 Years / 5 Years are depreciated over a period of their useful life considering the straight line method of depreciation.

### 3.5 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

### 3.6 Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

### 3.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.7.1 Cash and cash equivalents

Cash comprises cash on hand and demand / short term deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 3.7.2 Investments

Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss. The Company measures investment in subsidiaries at cost less provision for impairment, if any.

#### 3.7.3 Trade receivables

Trade receivables are amounts due from customers for sale of services in the ordinary course of business. Trade receivables are initially recognized at its transaction price and are classified as current assets as it is expected to be realised in the normal operating cycle of the business.

#### 3.7.4 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing as part of effective Interest Expense.

#### 3.7.5 Trade payables

Trade payables are amounts due to vendors for purchase of goods and services in the ordinary course of business and are classified as current liabilities as it is expected to be settled in the normal operating cycle of the business.

#### 3.7.6 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

#### 3.7.7 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially transfer all the risk and rewards of ownership of the financial asset.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

### 3.8 Leases - Company as a lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### 3.9 Impairment of assets

#### Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

For Trade Receivables, Lease Receivables and Contract Assets, the Company applies “Simplified Approach” which require expected lifetime losses to be recognised from initial recognition of those assets. For financial assets measured at amortised costs other than those to which simplified approach is followed, if the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

#### **Non-financial assets**

##### **Tangible and Intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### **3.10 Revenue Recognition**

The Company derives revenues primarily from consulting, technology, outsourcing, next-generation services and software. Contracts with customers are either on a time, unit of work, fixed-price or on a fixed-timeframe basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services (“performance obligations”) to customers in an amount that reflects the consideration the Company is entitled to receive in exchange for these services (“transaction price”).

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative standalone selling price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

### **3.11 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. There was no such case necessitating capitalization of borrowing costs during the year.

### **3.12 Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.13 Employees Benefit**

#### **Short term employee benefits:**

Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.



#### Long term employee benefits:

##### a) Defined Contribution Plan:

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

##### b) Defined benefit plans:

The company has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Ind AS 19 "Employee Benefits", the company has made provision and account for liability for gratuity payable in future based on an independent actuarial valuation.

##### c) Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

### 3.14 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 3.15 Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

#### 4 Property, plant and equipment Reconciliation of carrying amount

(Amount in Lakhs)

Particulars	Land	Buildings	Office Equipments	Furniture, Fixtures & Electrical Fittings	Vehicles	Computers & Peripherals	Total
<b>Gross carrying amount</b>							
Balance at 1 April 2021	916.75	6067.72	148.49	404.38	279.52	1078.89	8895.74
Additions on Acquisition	-	-	22.51	0.00	-	0.00	22.51
Additions	63.58	0.00	0.00	42.30	40.84	247.58	394.30
Disposals	-	(145.93)	(1.45)	-	-	-	(147.38)
<b>Balance at 31 March 2022</b>	<b>980.33</b>	<b>5,921.80</b>	<b>169.55</b>	<b>446.68</b>	<b>320.36</b>	<b>1,326.47</b>	<b>9,165.18</b>
Balance at 1 April 2022	980.33	5921.80	169.55	446.68	320.36	1326.47	9165.18
Additions	0.38	1895.98	46.09	83.48	47.51	26.25	2099.68
Disposals	0.00	(94.49)	0.00	0.00	0.00	-	(94.49)
<b>Balance at 31 March 2023</b>	<b>980.70</b>	<b>7723.29</b>	<b>215.65</b>	<b>530.16</b>	<b>367.86</b>	<b>1352.72</b>	<b>11170.37</b>
Balance at 1 April 2021	-	1437.41	81.37	172.13	221.68	855.47	2768.06
Depreciation for the year	-	194.15	24.23	59.28	20.86	171.48	470.01
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>1631.57</b>	<b>105.60</b>	<b>231.41</b>	<b>242.54</b>	<b>1026.95</b>	<b>3238.07</b>
Balance at 1 April 2022	-	1631.57	105.60	231.41	242.54	1026.95	3238.07
Depreciation for the year	-	219.69	28.35	55.18	30.57	140.74	474.52
Disposals	-	0.00	0.00	0.00	0.00	0.00	-
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>1851.26</b>	<b>133.94</b>	<b>286.59</b>	<b>273.11</b>	<b>1167.69</b>	<b>3712.59</b>
<b>Carring amount (net)</b>							
As at 31 March 2022	980.33	4290.23	63.95	215.27	77.81	299.52	5927.11
As at 31 March 2023	980.70	5872.03	81.70	243.57	94.75	185.02	7457.78

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Work-in-Progress - Office Building</b>	27.42	0.00
	<b>27.42</b>	<b>0.00</b>

**Note (\*) :**

Depreciation is not recorded on Capital Work in Progress until construction and installation is complete and the asset is ready for its intended use. Capital Work in Progress is for less than 6 months and expected to be ready for use in FY : 2023-24 as per management.

## 5 Intangible Assets

### Reconciliation of carrying amount

(Amount in Lakhs)

Particulars	Software & Licences	Total
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 1 April 2021	133.65	133.65
Additions on Acquisition	-	-
Additions	24.83	24.83
<b>Balance at 31 March 2022</b>	<b>158.48</b>	<b>158.48</b>
Balance at 1 April 2022	158.48	158.48
Additions	4.20	4.20
<b>Balance at 31 March 2023</b>	<b>162.69</b>	<b>162.69</b>
<b>Accumulated amortisation</b>		
Balance at 1 April 2021	25.79	25.79
Depreciation for the year	40.27	40.27
<b>Balance at 31 March 2022</b>	<b>66.06</b>	<b>66.06</b>
Balance at 1 April 2022	66.06	66.06
Depreciation for the year	39.74	39.74
<b>Balance at 31 March 2023</b>	<b>105.80</b>	<b>105.80</b>
<b>Carring amount (net)</b>		
<b>As at 31 March 2022</b>	<b>92.42</b>	<b>92.42</b>
<b>As at 31 March 2023</b>	<b>56.89</b>	<b>56.89</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital Work-in-Progress - Software</b>	7.77	0.00
	<b>7.77</b>	<b>0.00</b>

**Note :** Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life.

## 6 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current investments</b>		
<b>Investments carried at fair value through profit or loss (Refer note 27)</b>		
Investment in Equity Shares of other Companies, Quoted	736.04	121.03
Investment in Watch	49.03	-
Investment in Liquid Mutual Funds, Quoted	60.95	1,000.21
<b>Total Current investments</b>	<b>846.03</b>	<b>1,121.25</b>



## 7 Trade Receivables

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable		
Billed	1,006.14	1,169.05
Unbilled	923.40	675.22
<b>Total Trade receivables</b>	<b>1,929.53</b>	<b>1,844.27</b>

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables – considered good	833.38	-	-	-	-	833.38
Undisputed trade receivables – credit impaired	-	95.90	16.19	5.78	70.46	188.33
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>833.38</b>	<b>95.90</b>	<b>16.19</b>	<b>5.78</b>	<b>70.46</b>	<b>1,021.72</b>

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables – considered good	970.71	-	-	-	-	970.71
Undisputed trade receivables – credit impaired	-	60.54	25.12	13.98	51.46	151.10
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	47.25	47.25
<b>Total</b>	<b>970.71</b>	<b>60.54</b>	<b>25.12</b>	<b>13.98</b>	<b>98.71</b>	<b>1,169.05</b>

## 8 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalents</b>		
Cash on hand	15.45	1.55
Bank balances	1,879.46	320.86
<b>Other bank balances</b>	-	-
	<b>1,894.91</b>	<b>322.41</b>

## 9 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Loans and advances to Inter Corporates *	1,670.36	1,952.19
Loans and advances for Business Purpose	234.85	483.88
Loans and Advances to Employees	30.35	34.08
<b>Total Loans</b>	<b>1,935.56</b>	<b>2,470.15</b>

\* Loans and Advances to Inter Corporates are given for Business Purposes and Yields fixed Interest Rate.

**10 Other financial assets**

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security & deposits with Banks	150.44	190.83
Security deposits with Customers / Landlords	37.29	57.71
Receivable from Suppliers for PPE	2.00	30.00
Receivable from Suppliers	54.38	54.25
<b>Total Other financial assets</b>	<b>244.10</b>	<b>332.79</b>

**11 Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Refunds	84.73	63.99
Other Current Assets	53.55	42.42
Advance tax (net of provision of tax)	-	51.21
<b>Total</b>	<b>138.27</b>	<b>157.62</b>

## 12 Share Capital

Particulars	(in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹)	No. of Shares	(₹)
<b>Authorized</b>				
Equity shares of Rs 2/- each with voting rights	1300.00	2600.00	1300.00	2600.00
	<b>1300.00</b>	<b>2600.00</b>	<b>1300.00</b>	<b>2600.00</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs 2/- each with voting rights	1250.20	2500.40	1250.20	2500.40
<b>Total</b>	<b>1250.20</b>	<b>2500.40</b>	<b>1250.20</b>	<b>2500.40</b>

(Refer notes (i) to (iv) below)

### Notes:

#### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the year</b>	1250.20	2500.40	1250.20	2500.40
Changes in equity share during the year	-	-	-	-
<b>At the end of the year</b>	<b>1250.20</b>	<b>2500.40</b>	<b>1250.20</b>	<b>2500.40</b>

#### (ii) Details of rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (iii) Promoters Holdings

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
<b>Equity shares of Rs. 2/- each fully paid</b>				
Sandeepkumar Vishwanath Agrawal (Huf)	150.00	12.00%	165.35	13.23%
Sandeepkumar V Agrawal	150.00	12.00%	159.13	12.73%
Poonam Sandeepkumar Agrawal	125.10	10.01%	125.10	10.01%
Abhishek Sandeepkumar Agrawal	56.75	4.54%	56.75	4.54%
Sudeepkumar Vishwanath Agrawal	1.15	0.09%	1.15	0.09%
Vandana Sudeepkumar Agrawal	1.00	0.08%	1.00	0.08%
Abhilasha Sandeepkumar Agrawal	0.95	0.08%	0.95	0.08%
Sudeepkumar V Agrawal Huf	0.41	0.03%	0.41	0.03%
Airan Network Private Limited	420.00	33.59%	420.00	33.59%

#### (iv) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
<b>Equity shares of Rs. 2/- each fully paid</b>				
Sandeepkumar Vishwanath Agrawal (Huf)	150.00	12.00%	165.35	13.23%
Sandeepkumar V Agrawal	150.00	12.00%	159.13	12.73%
Poonam Sandeepkumar Agrawal	125.10	10.01%	125.10	10.01%
Airan Network Private Limited	420.00	33.59%	420.00	33.59%

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(Amount in ₹)

Particulars	Aggregate number of shares				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Equity shares with voting rights</b>					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	1250.20	-
Shares bought back	-	-	-	-	-





### 13 Other Equity

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Securities premium</b>		
As per last balance sheet	822.56	176.41
Add/(Less) : Changes during the Year	-	646.15
<b>Total A</b>	<b>822.56</b>	<b>822.56</b>
<b>Retained earnings</b>		
Opening balance	7,031.97	6,074.90
Total Comprehensive income for the year	1,018.65	957.08
<b>Total B</b>	<b>8,050.63</b>	<b>7,031.97</b>
<b>Total A + B</b>	<b>8,873.19</b>	<b>7,854.53</b>

#### 1. Securities premium

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

#### 2. Retained earnings

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders, debt, cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings, interest accrued on it less cash and cash equivalents.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Note 14a & 14b)	484.68	535.36
Other financial liabilities (Note 18)	7.94	13.60
Less : Cash and cash equivalent (Note 8)	15.45	1.55
Less : Bank Balance (Note 8)	1,879.46	1,312.92
<b>Net debt (A)</b>	<b>(1,402.29)</b>	<b>(765.51)</b>
<b>Total Equity (As per Balance sheet) (B)</b>	<b>12,213.71</b>	<b>11,158.24</b>
<b>Gearing ratio A/B</b>	<b>(0.11)</b>	<b>(0.07)</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

#### Earnings per share (EPS)

Basic and diluted earnings per share

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit attributable to the equity shareholders of the Company	1,018.65	971.95
Weighted average number of equity shares	1,250.20	1,250.20
Basic and diluted earnings per share (EPS)	0.81	0.78

**14(a) Non-current Borrowings**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Term loans</b>		
Secured, From Bank	175.29	174.76
	<b>175.29</b>	<b>174.76</b>

**Nature of security**

In FY 21-22, the holding company has availed a Term Loan of Rs. 1,73,94,809 / - @ 7.5% p.a. from HDFC Bank payable in EMI of Rs. 5,41,087 / - for 61 months starting from 07-04-2024 under EEG WCTL-GECL Extn Scheme. The above Borrowing are secured by the same securities as offered under the Working Capital Facility availed by HDFC Bank and as mentioned in Note 14(b). The above balance includes accumulated interest payable till the year end.

**14(b) Current borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured loans</b>		
From Companies / Intercorporates	309.39	360.60
	<b>309.39</b>	<b>360.60</b>

**\*Nature of security:**

The company has availed a Dropline Overdraft Limit of Rs. 12 Cr from HDFC Bank @ 7.5% (Repo Rate 4% + Spread 3.5%) wef 06-11-2020. The above Dropline Overdraft Limit from bank are secured by Lien on Various Properties of the Company as mentioned below:

- 104 to 106, 201, 202, 301, 302, 304 to 311, 401 to 412, Kirtiman Complex, Bh Remdrandt, C G Road, Ahmedabad, having Carring value of Rs. 8,70,26,287 / -
- Flat no. 1/5 & 1/6, Northview Society, Navrangpura, Ahmedabad, having Carring value of Rs. 2,14,21,670 / -
- GF no. B/2, New Vaibhav Society, B/h Yes Bank, C G Road, Ahmedabad, having Carring value of Rs. 56,74,425 / -
- 9, Krishna Bunglows, Karamsad Vidhyanagar Road, Karamsad, Anand, having Carring value of Rs. 1,18,23,120 / -
- 12, Inquilab Society, Gulbai Tekra, Near Atlanta Tower, Ahmedabad, having Carring value of Rs. 7,65,44,877 / -

**15 Employee benefit obligations – Non-current**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gratuity</b>	137.03	86.47
	<b>137.03</b>	<b>86.47</b>
Non Current	137.03	86.47
Current	19.49	8.41

**16 Deferred tax liabilities / (assets) net**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities / (assets) in relation to:		
Property, plant and equipment	632.45	653.26
Financial assets at fair value through profit or loss	15.70	9.62
Acturial Gain/(loss) on defined benefit obligation	(35.01)	(19.00)
<b>Net deferred tax liabilities</b>	<b>613.13</b>	<b>643.88</b>

**17 Trade payables**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	258.86	262.16
<b>Total</b>	<b>258.86</b>	<b>262.16</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. MSME are identified by the management of the company.

The trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	258.86	-	-	-	-	258.86
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>258.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258.86</b>

The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	262.16	-	-	-	-	262.16
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>262.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>262.16</b>

**18 Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits from Customers	7.94	0.27
Current maturities of long term debt*	-	13.33
<b>Total</b>	<b>7.94</b>	<b>13.60</b>

**19 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Remittances (PF, ESIC, GST, TDS etc.)	319.65	164.65
Provision for Income Tax	87.71	35.86
Salary, Bonus & LE Payable	592.91	544.42
Employee Benefit Obligation- Gratuity	19.49	8.41
Advances for Sale of Property	34.00	31.00
Other Liabilities / expenses payables	5.80	12.67
<b>Total</b>	<b>1,059.56</b>	<b>797.01</b>

**20 Revenue from operations**

		(Amount in Lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Service income*	9,738.53	8,728.22
	<b>9,738.53</b>	<b>8,728.22</b>

\*Service income is mainly from business auxillary services.

Service income include Export of Service for FY 22-23 of Rs. 32.81 lakhs.and for FY 21-22 of Rs. 18.85 lakhs.

**21 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	224.62	220.17
Dividend Income	0.13	0.33
Rent Income	-	0.44
Gain / (loss) on investments *	52.79	353.14
Gain / (loss) on sale of FA*	2.91	4.00
Foreign Exchange Gain / (Loss) PL traslation	0.97	-
Foreign Exchange Gain / (Loss) BS traslation	1.58	2.56
Misc Income	13.48	10.50
<b>Total</b>	<b>296.49</b>	<b>591.14</b>

**FY 22-23**

\* Gain / (loss) on realised on Sale of current investments is Rs. 13.68 lakhs.

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 39.11 lakhs.

**FY 21-22**

\* Gain / (loss) on realised on Sale of current investments is Rs. 253.21 lakhs.

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 99.91 lakhs.

**22(a) Co-Ordinator Charges**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Co-Ordinator Charges	1,749.52	1,268.34
<b>Total</b>	<b>1,749.52</b>	<b>1,268.34</b>

**22(b) Data Processing Exp.**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Data Processing Exp.	858.54	1,275.49
<b>Total</b>	<b>858.54</b>	<b>1,275.49</b>

**23 Employee benefits**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus, Incentives, LE, Gratuity, etc.	4,425.37	4,149.98
Directors Remuneration	115.46	126.94
Directors Sitting Fees	3.95	3.83
Contribution to Provident and other funds	116.33	91.66
Employee Welfare & Training expenses	2.68	-
	<b>4,663.79</b>	<b>4,372.41</b>

**24 Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	61.34	47.70
Other Finance Costs	-	1.22
	<b>61.34</b>	<b>48.92</b>



**25 Other expenses**

		(Amount in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Audit Fees	5.90	4.81	
Bank & Demat Charges	1.47	2.05	
Business Promotion and Advertisement Exps	90.11	8.32	
CSR & Donation Exps	22.73	16.35	
Commission Exps	13.88	-	
Communication Exps	49.22	72.99	
Electricity Exps	65.92	64.24	
Insurance Exps	33.19	17.90	
Legal, Professional & Consultancy Fees	44.95	25.64	
Office, Admin & Misc Exps	85.38	55.29	
Petrol & Conveyance Exps	14.43	17.73	
(Profit)/Loss on Foreign Exchange	2.26	(1.21)	
Rent Exps	103.22	175.75	
Repairing & Maintenance Exps	133.59	78.30	
Stationery & Printing & Related Exps	36.09	27.97	
Statutory Compliance & Local Tax Exps.	20.90	19.54	
Software / Website Licences & Support Exps	19.22	6.32	
Tour & Travelling & Transports Exps	63.07	35.42	
<b>Total</b>	<b>805.54</b>	<b>628.35</b>	
<b>Payment to statutory auditors:</b>			
For statutory audit	3.12	3.05	
For Tax and GST audit	1.38	1.41	
Other matters	2.50	0.35	
<b>Total</b>	<b>7.00</b>	<b>4.81</b>	

**26 Income tax**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
Current tax	320.07	225.81
Deferred tax	(25.60)	(18.08)
Previous year tax	14.87	4.85
<b>Total Tax expense recognised in the current year</b>	<b>309.34</b>	<b>212.58</b>
<b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>		
Income tax relating to items that will not be reclassified to profit or loss	(5.16)	(1.53)
	<b>(5.16)</b>	<b>(1.53)</b>
<b>C. Reconciliation of effective tax rate</b>		
Profit before income taxes	1382.02	1215.57
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	347.83	305.93
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of expenses not deductible in determining taxable profit	30.26	8.96
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	(34.17)	(20.48)
Effect of tax on Capital Gains, 80JJAA deduction under Income Tax and other deductions	(48.45)	(75.91)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>309.34</b>	<b>212.58</b>
<b>Effective tax rate</b>	<b>22.38%</b>	<b>17.49%</b>

## 27 Financial instruments - Fair value and risk management

### A. Financial assets and financial liabilities

The carrying value and fair value of financial instruments by category is as follows:

(Amount in Lakhs)					
Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Financial assets</b>					
<b>At amortised cost</b>					
Trade receivables	7	1,929.53	1,929.53	1,844.27	1,844.27
Cash and bank balances	8	1,894.91	1,894.91	1,314.47	1,314.47
Loans	9	1,935.56	1,935.56	2,470.15	2,470.15
Other financial assets	10	244.10	244.10	332.79	332.79
<b>At fair value through profit or loss</b>					
Investments in Equity shares, quoted	6(b)	736.04	736.04	121.03	121.03
Investment in Liquid Mutual Funds, Quoted	6(b)	60.95	60.95	1,000.21	1,000.21
Investment in Watch	6(b)	49.03	49.03	-	-
<b>Financial liabilities</b>					
<b>At amortised cost</b>					
Borrowings	14(a) & 14(b)	484.68	484.68	535.36	535.36
Trade payables	17	258.86	258.86	262.16	262.16
Other financial liabilities	18	7.94	7.94	13.60	13.60
<b>Fair value hierarchy:</b>					
The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.					
<b>As at 31 March 2023</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Equity shares, quoted	6(b)	736.04	-	-	736.04
Investment in Liquid Mutual Funds, Quoted	6(b)	60.95	-	-	60.95
Investment in Watch	6(b)	49.03	-	-	49.03
<b>As at 31 March 2022</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in Equity shares, quoted	6(b)	121.03	-	-	121.03
Investment in Liquid Mutual Funds, Quoted	6(b)	1,000.21	-	-	1,000.21

### Determination of fair values:

**Investment in Equity shares, quoted :** Equity investments traded in an active market determined by reference to their quoted market prices.

### B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Note	Carrying Amount (Amount in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Trade receivables	7	1,929.53	1,844.27
Cash and cash equivalents	8	1,894.91	1,314.47
Loans	9	1,935.56	2,470.15
Other financial assets	10	244.10	332.79
		<b>6,004.10</b>	<b>5,961.68</b>

### Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Third party customers		1,929.53	1,844.27
Related parties		-	-

### Other financial assets

This balance primarily constitute of Bank fixed deposits having maturity of more than 12 months.

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

### iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31 March 2023 (Amount in Lakhs)

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	484.68	484.68	309.39	-	-	175.29
Trade payables	258.86	258.86	258.86	-	-	-
Other financial liabilities	7.94	7.94	-	7.94	-	-
	<b>751.48</b>	<b>751.48</b>	<b>568.25</b>	<b>7.94</b>	<b>-</b>	<b>175.29</b>

As at 31 March 2022

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	535.36	535.36	535.36	-	-	-
Trade payables	262.16	262.16	262.16	-	-	-
Other financial liabilities	13.60	13.60	-	13.60	-	-
	<b>811.12</b>	<b>811.12</b>	<b>797.52</b>	<b>13.60</b>	<b>-</b>	<b>-</b>

**iv. Market risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.





28 As per Ind AS 19 - "Employee benefits", the disclosures are given below:

(Amount in Lakhs)

28.1 The Company operates the following unfunded defined benefit plan

Unfunded:

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is unfunded plan.

28.2 The principal assumptions used for the purpose of the actuarial valuations were as follows:

Valuation as at	As at March 31, 2023	As at March 31, 2022
Discount rate	7.12%	5.64%
Salary growth rate	5.00%	5.00%
Mortality table	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Withdrawal rate upto age 35	45%	45%
36 - 45	20%	20%
above 45 years	5%	5%
Retirement age	60 years	60 years

28.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded plan - Gratuity	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation balance at the beginning of the year	94.88	45.21
Past service cost	-	15.04
Current service cost	35.81	25.85
Interest cost	5.34	2.71
Actuarial (gain) / loss	20.50	6.06
Benefits paid	-	-
Defined benefit obligations at the end of the year	<b>156.52</b>	<b>94.88</b>

28.4 Sensitivity

The financial results are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase / decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Scenario	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Change in salary increase rate (delta effect of +/-1%)	148.94	164.79	89.62	100.67
Change in discount rate (delta effect of +/-1%)	165.64	148.29	101.21	89.23
Change in withdrawal rate (delta effect of +/-1%)	157.65	155.35	94.30	90.46

**Risk exposure**

Though its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below

**Interest Risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**29 Contingent liabilities and commitments (to the extent not provided for)**

(Amount in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Disputed demand of income tax for which appeals have been preferred	2,271.96	2,270.00
Guarantee's Outstanding at the year end	25.00	25.00

**Direct tax contingencies:** The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax deductible items.

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2,270 lakhs as at March 31, 2022 and Rs. 2,271.96 lakhs as at March 31, 2023

**30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**31 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in business of Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc and is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation. The company also offer Book Keeping Services to Offshore clients via its subsidiaries. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

\*Service income is mainly from business auxiliary services, hence there is no other reportable segment. Further Total Service income as per P & L include Export of Service for FY 22-23 of Rs. 236.67 Lakhs and for FY 21-22 of Rs. 102.46 Lakhs

**32 Related party disclosures**

Details of related parties Description of relationship	Names of related parties
(I) Key Management Personnel (KMP)	Sandeepkumar Agrawal (Executive Chairman & MD) Poonam Agrawal (Director) Abhishek Agrawal (Director) N.B.Thimmaiah (Director) Krunal Jethva (CFO) CS Stuti Kinariwala (Company Secretary & Compliance Officer) CA Ajit Jain (Independent director) Bhoomika Gupta (Independent director) CA Jayesh Jain (Independent director) CA Manish Iyer (Independent director) Sarita Aggrawal (Independent director) CA Siddharth Dugar (Independent director)
(ii) Close Member of Family of Key Management Personnel (KMP)	Abhilasha Agrawal Juli Jethva N.B.Shanthi N.B.Thilaka N.K.Baddappa N.C.Dharani
(iii) Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2023 and  
balances outstanding as at 31 March, 2023:**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Director Remuneration</b>		
Sandeepkumar Agrawal	40.83	39.91
N.B.Thimmaiah	10.00	24.00
Poonam Agrawal	40.83	39.91
Abhishek Agrawal	23.81	23.13
<b>Salary and Allowances</b>		
Krunal Jethva	10.97	8.58
CS Stuti Kinariwala	5.75	4.68
Abhilasha Agrawal	25.22	13.33
Juli Jethva	7.55	6.54
<b>Director Sitting Fees</b>		
CA Ajit Jain	0.24	0.36
Bhoomika Gupta	0.68	0.58
CA Jayesh Jain	0.08	0.10
CA Manish Iyer	0.26	0.24
Sarita Aggrawal	0.24	0.26
CA Siddharth Dugar	0.60	0.62

**Notes:**

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.  
(ii) Remuneration does not include Gratuity which is computed for the Company as a whole.  
(iii) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

**33 Details of leasing arrangements**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are generally cancellable / renewable for a period of 11 months and 29 days.		
Lease payments recognized in the Statement of Profit & Loss	103.22	175.75

34 (Amount in Lakhs)						
Ratio's	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Change in Percentage	Reason
Current ratio (in times)	Total current assets	Total current liabilities	4.27	5.05	(15.42)	-
Debt - Equity ratio (in time)	Debt consists of borrowings and lease liabilities	Total equity	0.04	0.05	(17.29)	-
Debt service coverage ratio (in times)	Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	26.59	32.63	(18.52)	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	42.21	39.94	5.69	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.16	4.28	20.54	-
Trade payables turnover ratio (in times)	Direct expenses + Other expenses	Average trade payables	6.39	6.05	5.55	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.75	1.94	(10.19)	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	10.84	11.44	(5.27)	-
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	11.25	10.71	5.03	-
Return on investment (in %)	Income generated from invested funds	Average invested funds	9.57	12.10	(20.96)	-

### 35 Prior period comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 23160575BGSIZN3728

Date : May 28, 2023

Place : Ahmedabad

For and on behalf of the Board of Directors of  
**AIRAN Limited**

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

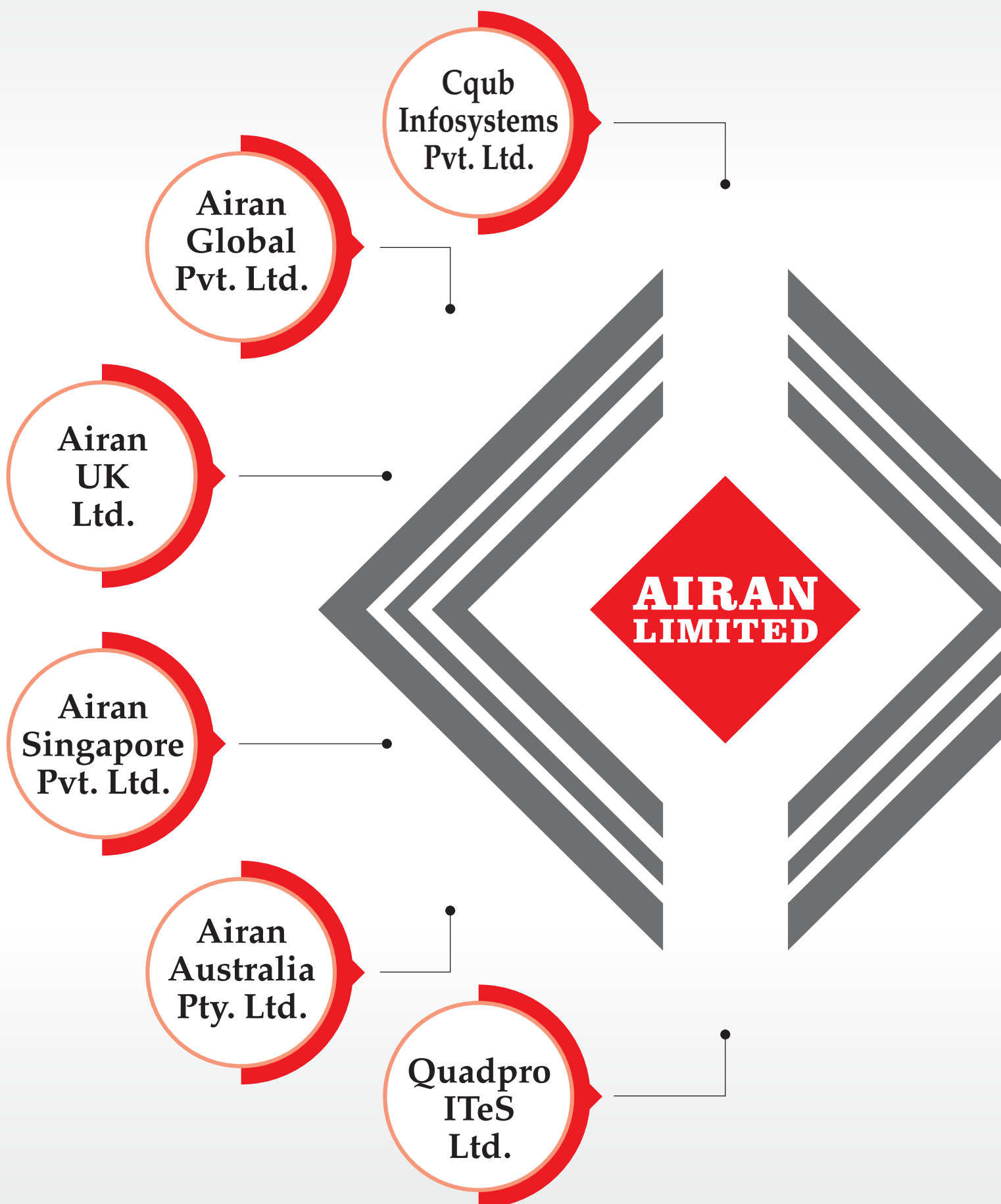
Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)



## List of Entities Consolidated



\*As on March 31, 2023

## NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice** is hereby given that the Twenty Eighth (28th) Annual General Meeting (AGM) be held on Wednesday, September 27, 2023 at 09.00 a.m. IST through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements:

To consider and adopt;

- (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and the report of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

- a) **"RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### 2. To re-appoint Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) Director of the Company as director liable to retire by rotation:

To re-appoint Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) who retires by rotation as a Director.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESSES:

#### 3. To appoint Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as a NonExecutive Director of the Company

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** pursuant to the provisions of sections 152 and 160 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 ("Act") and the rules made there under, (including any statutory modification or re-enactment thereof for the time being in force) and on request of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) and pursuant to approval of Nomination and Remuneration Committee and Board of Directors of the Company, the Consent of the Members be and is hereby accorded to the change in designation of Mr. Abhishek Sandeepkumar Agrawal from Executive Director to Non- Executive Director of the company liable to retire by rotation, effective from May 11, 2023 on such terms and conditions as per Letter of Appointment given to Mr. Abhishek Sandeepkumar Agrawal by the Company.

#### 4. To approve requests received from Sudeepkumar Vishwanath Agrawal HUF, Mr. Sudeepkumar Vishwanath Agrawal, Mrs. Vandana Sudeepkumar Agrawal, Mr. Kunchit Sudeep Agrawal Persons belonging to Promoter Group category for reclassification from "Promoter Group" category to "Public" category

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including any statutory modification(s) or re-enactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from BSE Limited, National Stock Exchange of India Limited (hereinafter referred to as Stock Exchanges), and such other statutory authorities as may be required, approval of the Members be and is hereby accorded for re-classification of the following Promoters/ Promoter Group (collectively referred to as 'Outgoing Promoters') from "Promoters / Promoter Group" category to "Public" category."

Sr. No.	Name of the Promoter / Promoter Group	No. of Share held	Percentage of the total equity capital of the Company (%)
1	Sudeepkumar V Agrawal HUF	40,737	0.03
2	Sudeepkumar Vishwanath Agrawal	1,15,476	0.09
3	Vandana Sudeepkumar Agrawal	1,00,000	0.08
4	Kunchit Sudeep Agrawal	0	0
<b>Total</b>		<b>2,56,213</b>	<b>0.20</b>

**“RESOLVED FURTHER THAT** each of the above persons have separately confirmed that all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations have been complied with.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above persons, the Company shall effect such reclassification in the Shareholding pattern filed from immediate succeeding quarter under Regulation 31 of Listing Regulations and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

**“RESOLVED FURTHER THAT** any of the Directors (including any committee thereof or the officers authorised by the Board in this regard), Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, to perform and execute all such acts, deeds, matters and things including but not limited to submit requisite application(s), requisition(s), intimation/ fillings, undertakings, seeking approvals from the Stock Exchanges, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

**Registered office:**

408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## IMPORTANT NOTES

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Wednesday, September 27, 2023 at 09:00 A.M. (IST). The deemed venue of the proceedings of the 28<sup>th</sup> AGM shall be the Registered Office of the Company i.e. 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380 006.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf, since this AGM is being held through VC pursuant to the Circulars issued by the Ministry of Corporate Affairs & SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.airanlimited.com](http://www.airanlimited.com) & the website of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. The Securities and Exchange Board of India (SEBI) mandated linking PAN with Aadhaar till June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfin Technologies Limited, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Members holding shares in electronic form are, therefore, were required to submit their PAN to their DP and link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023. In case of non-submission of the same, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.



As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2023. Members seeking to inspect such documents can send an email to [shares@airanlimited.in](mailto:shares@airanlimited.in).
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Sunday, September 24, 2023 at 09:00 A.M. (IST) ends on Tuesday, September 26, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Wednesday, September 20, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.airanlimited.com](http://www.airanlimited.com).

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

The remote e-voting period begins on September 24, 2023 at 09.00 A.M. and ends on September 26, 2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2023.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shares@airanlimited.in](mailto:shares@airanlimited.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shares@airanlimited.in](mailto:shares@airanlimited.in). The same will be replied by the company suitably.

**Contact Details :**

<b>Company</b>	<b>AIRAN LIMITED</b> 408 Kirtiman Complex, B/H Rembrandt, C.G Road, Ahmedabad, Gujarat - 380 006; Tel: +91 79 2646 2233 Web: <a href="http://www.airanlimited.in">www.airanlimited.in</a> ; E-mail: <a href="mailto:shares@airanlimited.in">shares@airanlimited.in</a>
<b>Registrar and Transfer Agent</b>	<b>Kfin Technologies Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
<b>e-Voting Agency &amp; VC/OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s. SCS and Co. LLP</b> Email: <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; TelNo.: +91 8128156833

**Registered office:**

408, Kirtiman Complex, B/h. Rembrandt Building,  
C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 25, 2023

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

## Item No.3:

Change in Designation of **Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943)** from Executive Director of the Company to Non Executive Director- ORDINARY RESOLUTION

The Board of Directors of the company Directors in consonance with Nomination and Remuneration Committee has approve change in designation of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) from Executive Director to Non- Executive Director of the Company with effect from May 11, 2023, subject to approval of shareholders.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of **Mr. Abhishek Sandeepkumar Agrawal** for the office of Non-Executive Director of the Company.

**Mr. Abhishek Sandeepkumar Agrawal** aged 24 years holds a Master's Degree-MSc in Accounting and Finance from Queen Mary University of London. He has also completed his BSc in Business Management from Queen Mary University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a year long experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.

The Company has received from **Mr. Abhishek Sandeepkumar Agrawal:-**

- (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013.

A copy of the draft letter for the appointment of **Mr. Abhishek Sandeepkumar Agrawal** as Non-Executive Director setting out the terms and conditions are uploaded on the website of the Company.

The resolution seeking the approval of members for the appointment of **Mr. Abhishek Sandeepkumar Agrawal** as Non-Executive Director of the Company w.e.f May 11, 2023 liable to retire by rotation, pursuant to Section 152 and 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors. The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing Ordinary Resolutions. Except **Mr. Abhishek Sandeepkumar Agrawal** and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

## Item No.4:

The Company had received request letter dated August 24, 2023 from Sudeepkumar Vishwanath Agrawal HUF, Mr. Sudeepkumar Vishwanath Agrawal, Mrs. Vandana Sudeepkumar Agrawal, Mr. Kunchit Sudeep Agrawal (collectively referred to as 'Outgoing Promoters') for reclassifying them from 'Promoters/Promoter Group' to 'Public' under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The shareholding of Outgoing Promoters of the Company as on August 18, 2023 as follows:

Sr. No.	Name of the Promoter / Promoter Group	No. of Share held	Percentage of the total equity capital of the Company (%)
1	Sudeepkumar V Agrawal HUF	40,737	0.03
2	Sudeepkumar Vishwanath Agrawal	1,15,476	0.09
3	Vandana Sudeepkumar Agrawal	1,00,000	0.08
4	Kunchit Sudeep Agrawal	0	0
<b>Total</b>		<b>2,56,213</b>	<b>0.20</b>

Each of the aforesaid promoters have in their respective request letters informed the Company that they are neither a part of the Board of Directors of the Company nor hold any Key Managerial Position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

Based on the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid Outgoing Promoters seeking reclassification have confirmed that-

- I) They, together with persons acting in concert with them, do not hold more than ten per cent of the total voting rights in the Company; The Outgoing Promoters hold 0.20% per cent of the total shareholding in the Company
- ii) They do not exercise control over the affairs of the Company whether directly or indirectly;
- iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements and any special rights as on the date of this resolution, stands superseded;
- iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- v) They do not act as a Key Managerial Person in the Company;
- vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii) They are not fugitive economic offenders.

Further, the aforesaid Outgoing Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A (4) of the Listing Regulations.

In view of the provisions of Regulation 31A of the Listing Regulations and on satisfaction of the conditions specified in Regulation 31A (3)(b) of Listing Regulations and compliance of Regulation 31A (4) of Listing Regulations, the said requests for reclassification were considered, and approved by the Board of Directors at its meeting held on August 25, 2023.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'Promoters/ Promoter Group' category to 'Public', inter alia, requires approval of shareholders of the Company by way of an Ordinary Resolution, in which the Outgoing Promoters and persons related to the Outgoing Promoters will not vote to approve the resolution.

Accordingly, the Board recommends the resolution proposed in Item No.4 of the Notice for the approval of members by way of an Ordinary Resolution. Upon receipt of approval of the shareholders, an application in this regard shall be submitted to the stock exchanges' for their approval.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.



**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3**

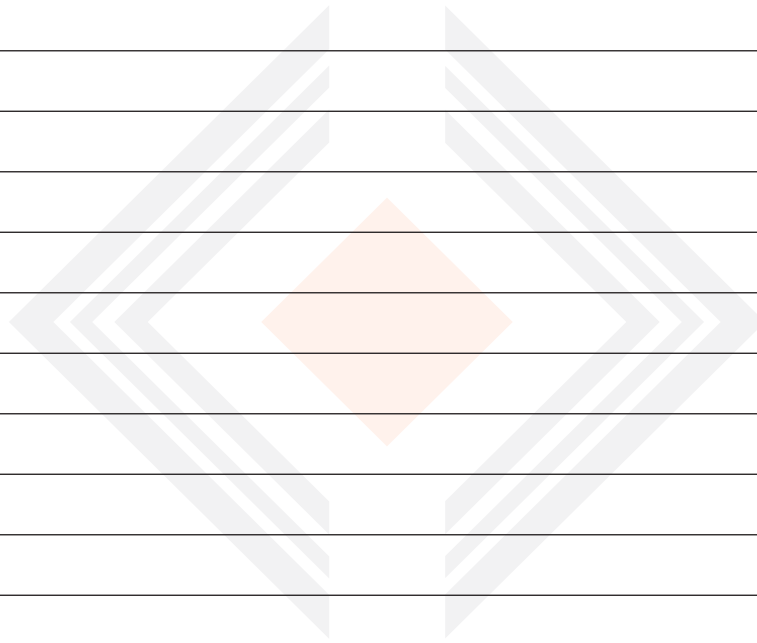
Name	Poonam Sandeepkumar Agrawal	Abhishek Sandeepkumar Agrawal
Date of Birth	October 4, 1971	March 6, 1997
Qualification	M.SC	Msc in Accounting and Finance
Experience - Expertise in specific functional areas - Job profile and suitability	Poonam Sandeepkumar Agrawal has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.	Mr. Abhishek Agrawal aged 24 years holds a Master's Degree-MSc in Accounting and Finance from Queen Marry University of London. He has also completed his BSc in Business Management from Queen Marry University as well. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom. Along with a year long experience as a bookkeeper at KayPlus Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.
No. of Shares held as on March 31, 2023	12509500 Equity Shares	5674975 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.	Appointment proposed for a period of 5 years w.e.f. November 14, 2019.
Remuneration Last Drawn(In Lacs)	Rs. 36.30Lakhfor F.Y. 2022-23	Rs.19.29Lakhfor F.Y. 2022-23
Number of Board Meetings attended during the Financial Year 2022-23	7 out of 7	7 out of 7
Date of Original Appointment	August 8, 2003	November 14, 2019
Date of Appointment in current terms	January 5, 2017	November 14, 2019
Directorships held in public companies including deemed public companies	Airan Global Private Limited Cqub Infosystems Private Limited	Quadpro ITeS LimitedIndifra Limited
Memberships / Chairmanships of committees of public companies**	Stakeholder Relationship Committee (Member)	Audit Committee - Member
Inter-se Relationship with other Directors	Spouse of Mr. Sandeepkumar Vishwanath Agrawal, Mother of Mr. Abhishek Sandeepkumar Agrawal and Sister of Mrs. Sarita Neeraj Aggarwal.	Son of Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	N.A	NA
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	-	-

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.

Notes

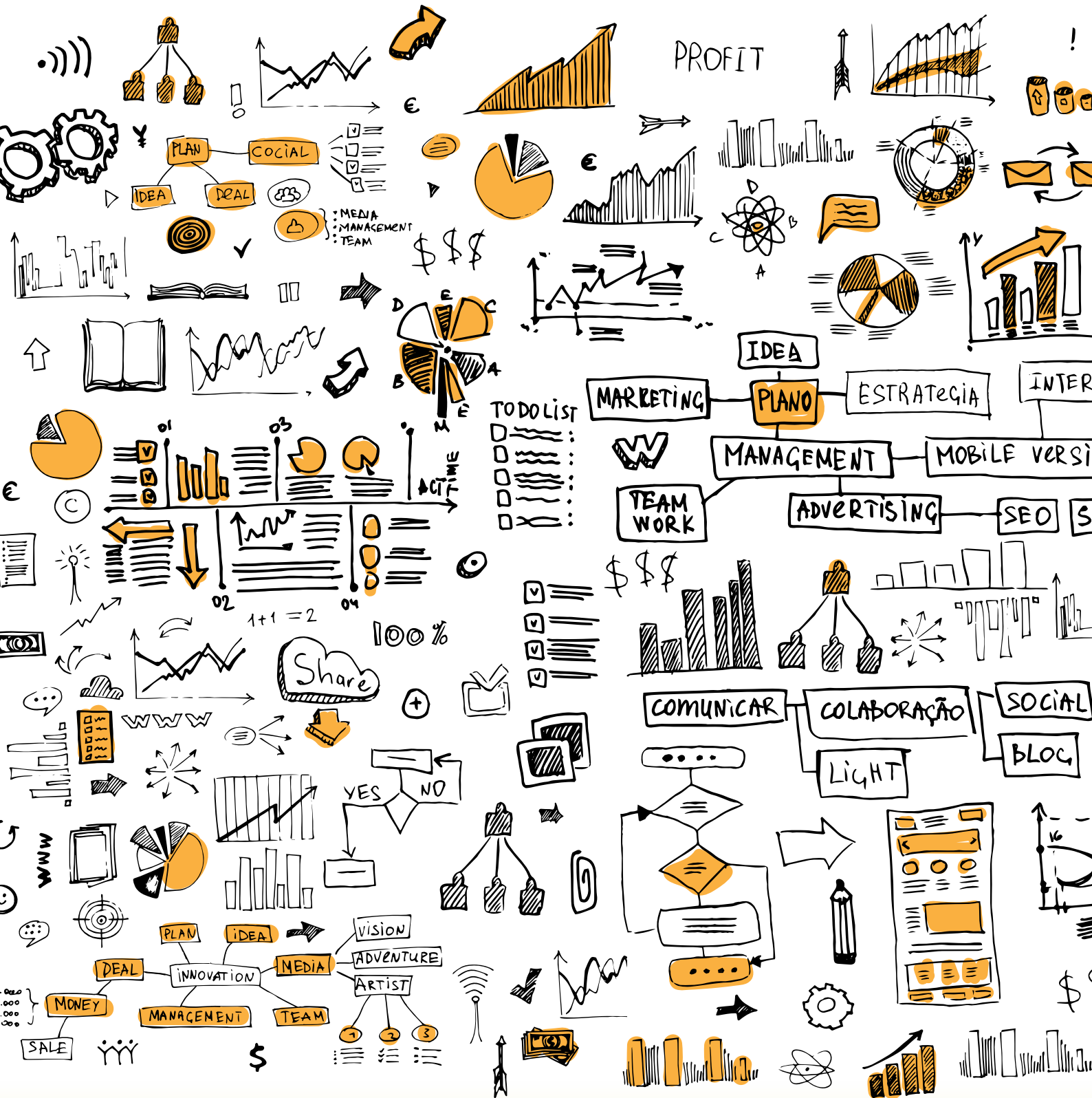


Notes









**Registered Office :**  
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C. G. Road, Ahmedabad-380006, Gujarat, INDIA.

+91-79-2646 2233

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