

**AIRAN GLOBAL PRIVATE LIMITED**

**(CIN: U74999GJ2017PTC097042)**

**Registered Office: 807-808 8th Floor, Signature Building,  
Block 13-B, Zone-1, SEZ area of GIFT City,  
Gandhinagar - 382355**

**7th ANNUAL REPORT**

**FINANCIAL YEAR**

**2023-24**

**Statutory Auditors**

**Deora Maheshwari & Co.**

**Chartered Accountants**

**301, Videocon Arizona,  
Near Nav Gujarat College,  
Usamanpura to Ashram Road,  
Ahmedabad, Gujarat - 380013**

**Phone : +91 94290 68790**

**E-mail ID : caadityadeora@gmail.com**



***AIRAN GLOBAL PRIVATE LIMITED***

**BOARD OF DIRECTORS**

*Sandeepkumar Vishwanath Agrawal  
Poonam Sandeepkumar Agrawal  
Siddharth Sampatji Dugar*

**BANKERS**

*IDBI Bank Ltd.  
HDFC Bank Ltd.*

**REGISTERED OFFICE**

*807-808 8th Floor, Signature Building  
Block 13-B, Zone-1, SEZ area of GIFT City  
Gandhinagar, Gujarat - 382355*

**AUDITORS**

*Deora Maheshwari & Co.  
Chartered Accountants  
301, Videocon Arizona,  
Near Nav Gujarat Collage,  
Usamanpura to Ashram Road,  
Ahmedabad, Gujarat - 380013  
(O)+91 94290 68790*





**Independent Auditors' Report**

**To The Members of Airan Global Private Limited  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Airan Global Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit 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 Company's management and Board of Directors are 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Management's Responsibility for the Standalone Financial Statements**

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 and cash flows of the Company in accordance with the 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 statements 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 has made provision, 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 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.

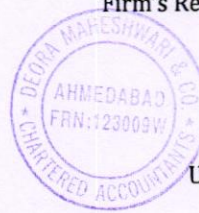




(b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.

- v. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable and details is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
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, the order is not applicable to the company.

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



*Aditya Deora*

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHC2709

Date: 27-05-2024  
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 Global Private 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 Global Private Limited ('the company') as of March 31, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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") and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These 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, 2024, 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



*Aditya Deora*

CA. Aditya Deora  
Partner

Membership No. 160575  
UDIN: 24160575BKHJHC2709

Date: 27-05-2024  
Place: Ahmedabad



**AIRAN GLOBAL PRIVATE LIMITED**  
**Standalone Balance sheet as at 31 March 2024**  
*(All amounts are in Indian Rupees, except share data and as stated)*

	Notes	(In Lakhs)		(In Lakhs)	
		As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	1,46,51,708	146.52	1,56,56,604	156.57
Capital work in progress		-	-	-	-
Intangible assets	5	7,30,488	7.30	2,45,444	2.45
<b>Total non-current assets</b>		<b>1,53,82,196</b>	<b>153.82</b>	<b>1,59,02,048</b>	<b>159.02</b>
<b>Current assets</b>					
<b>Financial Assets</b>					
i) Trade receivables	6	1,03,72,714	103.73	49,53,786	49.54
ii) Cash and cash equivalents	7	39,82,486	39.82	36,27,964	36.28
iii) Loans and Advances	8	85,00,000	85.00	70,00,000	70.00
iv) Other financial assets	9	1,66,385	1.66	5,17,527	5.18
Other Current Assets	10	2,59,914	2.60	12,27,157	12.27
<b>Total current assets</b>		<b>2,32,81,499</b>	<b>232.81</b>	<b>1,73,26,434</b>	<b>173.26</b>
<b>Total assets</b>		<b>3,86,63,696</b>	<b>386.64</b>	<b>3,32,28,482</b>	<b>332.28</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	11	2,20,00,000	220.00	2,20,00,000	220.00
Other Equity	12	1,12,92,668	112.93	69,87,472	69.87
<b>Total Equity</b>		<b>3,32,92,668</b>	<b>332.93</b>	<b>2,89,87,472</b>	<b>289.87</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Deferred tax liabilities	13	6,26,668	6.27	6,44,275	6.44
<b>Total non-current liabilities</b>		<b>6,26,668</b>	<b>6.27</b>	<b>6,44,275</b>	<b>6.44</b>
<b>Current liabilities</b>					
<b>Financial Liabilities</b>					
i) Trade Payables	14	42,865	0.43	1,78,202	1.78
ii) Other financial liabilities	15	2,66,667	2.67	7,66,667	7.67
Other current liabilities	16	44,34,828	44.35	26,51,866	26.52
<b>Total current liabilities</b>		<b>47,44,360</b>	<b>47.44</b>	<b>35,96,735</b>	<b>35.97</b>
<b>Total Liabilities</b>		<b>53,71,028</b>	<b>53.71</b>	<b>42,41,010</b>	<b>42.41</b>
<b>Total Equity And Liabilities</b>		<b>3,86,63,696</b>	<b>386.64</b>	<b>3,32,28,482</b>	<b>332.28</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

*Aditya Deora*  
CA Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHC2709



for and on behalf of the Board of Directors of  
AIRAN GLOBAL PRIVATE LIMITED

*Sandeepkumar Vishwanath Agrawal*  
Sandeepkumar Vishwanath Agrawal  
Director  
DIN: 02566480

*Poonam Sandeepkumar Agrawal*  
Poonam Sandeepkumar Agrawal  
Director  
DIN: 01712128



Place: Ahmedabad  
Date: 27-05-2024



**AIRAN GLOBAL PRIVATE LIMITED**

**Standalone Statement of profit and loss for the year ended 31 March 2024**

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

	Notes	(In Lakhs)		(In Lakhs)	
		For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2023
Revenue from operations	17	3,83,91,458	383.91	1,83,47,313	183.47
Other income	18	8,64,512	8.65	6,46,845	6.47
<b>Total income</b>		<b>3,92,55,970</b>	<b>392.56</b>	<b>1,89,94,158</b>	<b>189.94</b>
<b>Expenses</b>					
Employee benefits expense	19	2,75,47,212	275.47	1,01,86,562	101.87
Depreciation and amortisation expense	4&5	25,51,722	25.52	11,66,637	11.67
Other expenses	20	32,76,746	32.77	25,32,284	25.32
<b>Total expenses</b>		<b>3,33,75,680</b>	<b>333.76</b>	<b>1,38,85,483</b>	<b>138.85</b>
<b>Profit before tax</b>		<b>58,80,290</b>	<b>58.80</b>	<b>51,08,675</b>	<b>51.09</b>
<b>Tax expense</b>					
Current tax		(15,50,000)	(15.50)	(4,78,200)	(4.78)
Deferred tax		17,607	0.18	(68,820)	(0.69)
Previous year tax		(42,701)	(0.43)	(1,91,051)	(1.91)
<b>Profit and Total comprehensive income for the year</b>		<b>43,05,196</b>	<b>43.05</b>	<b>43,70,604</b>	<b>43.71</b>
<b>Earnings per share: (Nominal value per equity share of Rs. 10 each)</b>					
Basic and diluted	11	1.96	1.96	1.99	1.99
Significant accounting policies	3				

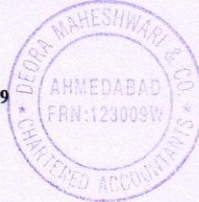
The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

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

*Aditya Deora*

CA Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHC2709



for and on behalf of the Board of Directors of  
AIRAN GLOBAL PRIVATE LIMITED

*Sandeepkumar Vishwanath Agrawal*  
Sandeepkumar Vishwanath Agrawal  
Director  
DIN: 02566480

*Poonam Sandeepkumar Agrawal*  
Poonam Sandeepkumar Agrawal  
Director  
DIN: 01712128



Place: Ahmedabad  
Date: 27-05-2024



**AIRAN GLOBAL PRIVATE LIMITED****Standalone Statement of changes in Equity for the year ended 31 March 2024***(All amounts are in Indian Rupees, except share data and as stated)***a. Equity share capital**

	Note 10	
Balance as at 1 April 2022		2,20,00,000
Changes in equity share capital during 2022-23		-
<b>Balance as at 31 March 2023</b>		<b>2,20,00,000</b>
Changes in equity share capital during 2023-24		-
<b>Balance as at 31 March 2024</b>		<b>2,20,00,000</b>

**b. Other equity**

	Reserves and surplus			Total	Total
	Share premium	Retained earnings	Retained earnings		
Balance at 1 April 2022	-	26,16,868	26.17	26,16,868	26.17
Total comprehensive income for the year ended 31 March 2022	-	43,70,604	43.71	43,70,604	43.71
Balance at 31 March 2023	-	69,87,472	69.87	26,16,869	26.17
	Reserves and surplus			Total	Total
	Share premium	Retained earnings	Retained earnings		
Balance at 1 April 2023	-	69,87,472	69.87	69,87,472	69.87
Profit or loss and Other comprehensive income for the period	-	43,05,196	43.05	43,05,196	43.05
<b>Balance at 31 March 2024</b>	-	<b>1,12,92,668</b>	<b>112.93</b>	<b>1,12,92,668</b>	<b>112.93</b>

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 &amp; CO.

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

Membership No. 160575

UDIN: 24160575BKJHC2709

for and on behalf of the Board of Directors of  
AIRAN GLOBAL PRIVATE LIMITEDSandeepkumar Vishwanath Agrawal  
Director

DIN: 02566480

Poonam Sandeepkumar Agrawal  
Director

DIN: 01712128



Place: Ahmedabad

Date: 27-05-2024



**AIRAN GLOBAL PRIVATE LIMITED**  
**Standalone Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees, except share data and as stated)*

Notes	(In Lakhs)		(In Lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2023
<b>A. CASH FROM OPERATING ACTIVITY :</b>				
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS :</b>	58,80,290	58.80	51,08,675	51.09
Adjustment For :				
Depreciation	25,51,722	25.52	11,66,637	11.67
Interest Income	(8,64,512)	(8.65)	(6,40,109)	(6.40)
<b>Operating Activity Before Working Capital Changes</b>	<b>75,67,500</b>	<b>75.67</b>	<b>56,35,203</b>	<b>56.35</b>
<b>Adjustments for:</b>				
(Increase) / Decrease in Current Assets	3,51,142	3.51	34,96,471	34.96
(Increase) / Decrease in Trade & Other Receivables	(54,18,928)	(54.19)	(29,12,143)	(29.12)
(Increase) / Decrease in Other Current Assets	9,67,242	9.67	(8,15,628)	(8.16)
Increase / (Decrease) in Other Current Liabilities	17,82,962	17.83	16,75,802	16.76
(Decrease)/increase in trade payables	(1,35,337)	(1.35)	(38,217)	(0.38)
(Decrease)/increase in Financial Liabilities	(5,00,000)	(5.00)	(5,66,667)	(5.67)
<b>Cash generated (used in) / from operations</b>	<b>46,14,582</b>	<b>46.15</b>	<b>64,74,821</b>	<b>64.75</b>
<b>Income Tax Paid</b>	<b>(15,92,701)</b>	<b>(15.93)</b>	<b>(6,69,251)</b>	<b>(6.69)</b>
<b>Net cash flows (used in) / from operating activities (A)</b>	<b>30,21,881</b>	<b>62.07</b>	<b>58,05,570</b>	<b>71.44</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Payment for purchase of property, plant and equipment	(13,43,772)	(13.44)	(37,79,807)	(37.80)
Payment for purchase of intangible assets	(6,88,098)	(6.88)	(2,09,660)	(2.10)
Increase/Decrease in Loan & Advances Given	(15,00,000)	(15.00)	(15,69,776)	(15.70)
Interest received	8,64,512	8.65	6,40,109	6.40
<b>Net cash flows used in investing activities (B)</b>	<b>(26,67,358)</b>	<b>(26.67)</b>	<b>(49,19,134)</b>	<b>(49.19)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds from / (Repayment of) Long Term Borrowings	-	-	-	-
Finance Cost / Interest Exp.	-	-	-	-
<b>Net cash flows from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>3,54,522</b>	<b>35.40</b>	<b>8,86,436</b>	<b>22.25</b>
<b>Cash &amp; Cash Equivalents (Opening):</b>				
Cash on Hand	92,685	0.93	92,685	0.93
Balance with Banks	35,35,279	35.35	26,48,843	26.49
	<b>36,27,964</b>	<b>36.28</b>	<b>27,41,528</b>	<b>27.42</b>
<b>Cash &amp; Cash Equivalents (Closing):</b>				
Cash on Hand	92,673	0.93	92,685	0.93
Balance with Banks	38,89,813	38.90	35,35,279	35.35
	<b>39,82,486</b>	<b>39.82</b>	<b>36,27,964</b>	<b>36.28</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**

*Aditya Deora*  
**CA Aditya Deora**  
**Partner**  
**Membership No. 160575**  
**UDIN: 24160575BKHJHC2709**



**for and on behalf of the Board of Directors of**  
**AIRAN GLOBAL PRIVATE LIMITED**

*Sandeepkumar Vishwanath Agrawal*  
**Sandeepkumar Vishwanath Agrawal**  
**Director**  
**DIN: 02566480**

*Poonam Sandeepkumar Agrawal*  
**Poonam Sandeepkumar Agrawal**  
**Director**  
**DIN: 01712128**



**Place: Ahmedabad**  
**Date: 27-05-2024**



## AIRAN GLOBAL PRIVATE LIMITED

### Notes on Standalone Financial Statements for the year ended 31st March 2024

#### 1 Corporate information

AIRAN GLOBAL PRIVATE LIMITED is a public company incorporated under provisions of Companies Act, 2013. The Company is a leading provider of Accounts Outsourcing, 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 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 (₹) and all values are rounded to the nearest Rupees

##### 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:** 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:** 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) Major 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 on Tangible Fixed Assets is provided on written down value method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

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 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) before extraordinary items 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 which is considered to be its fair value and are classified as current assets as it is expected to be received 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.

### 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 to the extent it is expected to be paid 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 all the risk and rewards of ownership of the financial asset are transferred.

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 has adopted Ind AS 116 - Leases effective 1 April 2019, using the modified retrospective method. However there is no significant impact due to this on the Company's financial statements. 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

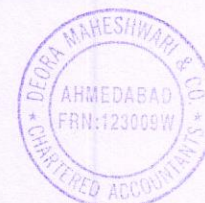
At each balance sheet date, the Company assesses whether a financial asset is to be impaired. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. 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 to sell 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 has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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.

### 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 not made any provision as of now but proposes to 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 the Company has a legally enforceable right to do the same.

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.





**AIRAN GLOBAL PRIVATE LIMITED**  
**Notes on Standalone Financial Statements for the year ended 31st March 2024**  
*(All amounts are in Indian Rupees, except share data and as stated)*

**4 Property, plant and equipment**

Reconciliation of carrying amount	(In Lakhs)			(In Lakhs)			(In Lakhs)			(In Lakhs)			(In Lakhs)	
	Land and Building	Land and Building	Office equipments	Office equipments	Furniture and Fixtures	Furniture and Fixtures	Vehicles	Vehicles	Computers	Computers	Electrification	Electrification	Total	Total
<b>Gross carrying amount</b>														
Deemed cost as at 1 April 2022	1,55,34,088	155.34	1,19,654	0.96	7,01,286	7.01	4,41,262	4.41	3,25,702	3.25	10,48,000.00	-	1,81,69,992	181.70
Additions	-	-	-	-	17,48,179	17.48	-	-	9,83,628	9.84	-0.00	-0.00	27,31,807	27.32
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.00
<b>Balance at 31 March 2023</b>	<b>1,55,34,088</b>	<b>155.34</b>	<b>1,19,654</b>	<b>1.20</b>	<b>24,49,465</b>	<b>24.49</b>	<b>4,41,262</b>	<b>4.41</b>	<b>13,09,330</b>	<b>13.09</b>	<b>10,48,000</b>	<b>10</b>	<b>1,09,01,799</b>	<b>109.02</b>
Balance at 1 April 2023	1,55,34,088	155.34	1,19,654	1.20	24,49,465	24.49	4,41,262	4.41	13,09,330	13.09	10,48,000	10.48	2,09,01,799	209.02
Additions	-	-	-	-0.00	-	-0.00	-	-	13,43,772	13.44	-	-0.00	13,43,772	13.44
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>1,55,34,088</b>	<b>155.34</b>	<b>1,19,654</b>	<b>1.20</b>	<b>24,49,465</b>	<b>24.49</b>	<b>4,41,262</b>	<b>4.41</b>	<b>26,53,102</b>	<b>26.53</b>	<b>10,48,000</b>	<b>10.48</b>	<b>1,33,45,671</b>	<b>133.46</b>
<b>Accumulated depreciation</b>														
Balance at 1 April 2023	10,33,441	30.53	1,01,990	1.02	4,26,350	4.26	2,98,513	2.99	2,80,398	2.80	-0.00	-	41,60,692	41.61
Depreciation for the year ended 31 March 2023	6,07,806	6.08	7,962	0.08	1,18,445	1.18	44,386	0.45	3,05,704	3.06	-0.00	-	10,84,503	10.85
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>16,41,247</b>	<b>6.08</b>	<b>1,09,952</b>	<b>1.10</b>	<b>5,44,795</b>	<b>5.45</b>	<b>3,43,099</b>	<b>3.43</b>	<b>5,86,102</b>	<b>5.86</b>	<b>-</b>	<b>-</b>	<b>52,45,195</b>	<b>52.45</b>
Balance at 1 April 2023	16,41,247	36.61	1,09,952	1.10	5,44,795	5.45	3,43,099	3.43	5,86,102	5.86	-	-	52,45,195	52.45
Depreciation for the year	5,79,792	5.80	3,705	0.04	4,94,406	4.94	10,744	0.31	11,40,187	11.40	99,834	1.00	23,48,668	23.49
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>42,41,039</b>	<b>42.41</b>	<b>1,13,657</b>	<b>1.14</b>	<b>10,39,201</b>	<b>10.39</b>	<b>3,73,843</b>	<b>3.74</b>	<b>17,26,289</b>	<b>17.26</b>	<b>99,834</b>	<b>1.00</b>	<b>75,93,863</b>	<b>75.94</b>
<b>Carrying amount (net)</b>														
As at 31 March 2023	1,18,72,841	118.73	9,702	0.10	19,04,670	19.05	98,163	0.98	7,23,228	7.23	10,48,000	10.48	1,56,56,604	156.57
<b>As at 31 March 2024</b>	<b>1,12,93,049</b>	<b>112.93</b>	<b>5,997</b>	<b>0.06</b>	<b>14,16,264</b>	<b>14.16</b>	<b>67,419</b>	<b>0.67</b>	<b>9,26,813</b>	<b>9.27</b>	<b>9,48,166</b>	<b>9.48</b>	<b>1,46,51,708</b>	<b>146.52</b>





**AIRAN GLOBAL PRIVATE LIMITED****Notes on Standalone Financial Statements for the year ended 31st March 2024***(All amounts are in Indian Rupees, except share data and as stated)***5 Intangible Assets****Reconciliation of carrying amount**

Particulars	<i>(In Lakhs)</i>			<i>(In Lakhs)</i>	
	Software and licenses	Software and licenses	Total	Total	
<b>Cost or deemed cost (gross carrying amount)</b>					
Balance at 1 April 2022	2,94,614	2.95	2,94,614	2.95	
Additions	2,09,660	2.10	2,09,660	2.10	
Disposals	-	-	-	-	
<b>Balance at 31 March 2023</b>	<b>5,04,274</b>	<b>5.04</b>	<b>5,04,274</b>	<b>5.04</b>	
Balance at 1 April 2023	5,04,274	5.04	5,04,274	5.04	
Additions	6,88,098	6.88	6,88,098	6.88	
Disposals	-	-	-	-	
<b>Balance at 31 March 2024</b>	<b>11,92,372</b>	<b>11.92</b>	<b>11,92,372</b>	<b>11.92</b>	
<b>Accumulated depreciation</b>					
Balance at 1 April 2023	1,76,696	1.77	1,76,696	1.77	
Depreciation for the year ended 31 March 2023	82,134	0.82	82,134	0.82	
Disposals	-	-	-	-	
<b>Balance at 31 March 2023</b>	<b>2,58,830</b>	<b>2.59</b>	<b>2,58,830</b>	<b>2.59</b>	
Balance at 1 April 2023	2,58,830	2.59	2,58,830	2.59	
Depreciation for the year	2,03,054	2.03	2,03,054	2.03	
Disposals	-	-	-	-	
<b>Balance at 31 March 2024</b>	<b>4,61,884</b>	<b>4.62</b>	<b>4,61,884</b>	<b>4.62</b>	
<b>Carring amount (net)</b>					
As at 31 March 2023	2,45,444	2.45	2,45,444	2.45	
<b>As at 31 March 2024</b>	<b>7,30,488</b>	<b>7.30</b>	<b>7,30,488</b>	<b>7.30</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.





**AIRAN GLOBAL PRIVATE LIMITED**
**Notes on Standalone Financial Statements for the year ended 31st March 2024**
*(All amounts are in Indian Rupees, except share data and as stated)*

6 Trade receivables Particulars	(In Lakhs)		(In Lakhs)	
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
Unsecured, considered good	1,03,72,714	103.73	49,53,786	49.54
<b>Total Trade receivables Non-current</b>	<b>1,03,72,714</b>	<b>103.73</b>	<b>49,53,786</b>	<b>49.54</b>

The trade receivables ageing schedule for the years ended as on March 31, 2024 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
<b>Billed</b>						
Undisputed trade receivables – considered good	1,03,72,714	-	-	-	-	1,03,72,714
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,03,72,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,03,72,714</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					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>Billed</b>						
Undisputed trade receivables – considered good	49,53,786	-	-	-	-	49,53,786
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>49,53,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,53,786</b>

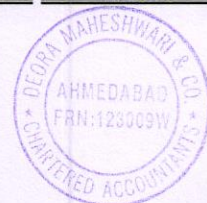
7 Cash and bank balances Particulars	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
<b>Cash and cash equivalents</b>				
Cash Balance	92,673	0.93	92,685	0.93
Bank Balances	16,14,188	16.14	35,35,279	35.35
<b>Bank Balances other than cash and cash equivalents above</b>				
Fixed deposits held as liquid money (maturity of less than 12 months from the balance sheet date)	22,75,625	22.76	-	-
	<b>39,82,486</b>	<b>39.82</b>	<b>36,27,964</b>	<b>36.28</b>

\*\* \*\* The deposits maintained by the Company with banks comprise time deposits, (excluding the fixed deposits held as margin money) which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

8 Loans and Advances Particulars	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
<b>Loans &amp; Advances to Inter Corporates For Business Purpose</b>				
	85,00,000	85.00	70,00,000	70.00
<b>Total</b>	<b>85,00,000</b>	<b>85.00</b>	<b>70,00,000</b>	<b>70.00</b>

9 Other financial assets	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Security deposits	1,64,400	1.64	1,64,400	1.64
Receivable from / Advance to Suppliers	1,985	0.02	3,53,127	3.53
<b>Total Other financial assets</b>	<b>1,66,385</b>	<b>1.66</b>	<b>5,17,527</b>	<b>5.18</b>

10 Other current assets	As at		As at	
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
GST Receivable	1,98,497	1.98	57,354	0.57
Prepaid Exps.	61,417	0.61	1,57,824	1.58
TDS Receivable	-	-	-	-
Other Current Asset	-	-	10,11,979	10.12
<b>Total</b>	<b>2,59,914</b>	<b>2.60</b>	<b>12,27,157</b>	<b>12.27</b>





**AIRAN GLOBAL PRIVATE LIMITED**  
**Notes on Standalone Financial Statements for the year ended 31st March 2024**  
*(All amounts are in Indian Rupees, except share data and as stated)*

**11 Share capital**

Particulars	As at 31 March 2024		As at 31 March, 2023	
	Number of shares	(Amount in Rs.)	Number of shares	(Amount in Rs.)
Authorized Equity shares of Rs 10/- each with voting rights	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Issued, subscribed and fully paid-up Equity shares of Rs 10/- each with voting rights	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	22,00,000	2,20,00,000	22,00,000	2,20,00,000

(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 31 March 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	22,00,000	2,20,00,000	22,00,000	2,20,00,000
Changes in equity share during the year	-	-	-	-
At the end of the year	22,00,000	2,20,00,000	22,00,000	2,20,00,000

(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. 10 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) Details of Promoters holding shares in the company

Name of the shareholder	As at 31 March 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid Airan Limited	22,00,000	100.00%	22,00,000	100.00%

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

Name of the shareholder	As at 31 March 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid Airan Limited	22,00,000	100.00%	22,00,000	100.00%

(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:

Particulars	Aggregate number of shares			
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2020
Equity shares with voting rights	-	-	-	-
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-





## AIRAN GLOBAL PRIVATE LIMITED

### Notes on Standalone Financial Statements for the year ended 31st March 2024

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

#### 12 Other equity

	(In Lakhs)		(In Lakhs)	
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
<b>Retained earnings</b>				
Opening balance	69,87,472	69.87	26,16,868	26.17
Total Comprehensive income for the year	43,05,196	43.05	43,70,604	43.71
<b>Total A</b>	<b>1,12,92,668</b>	<b>112.93</b>	<b>69,87,472</b>	<b>69.87</b>

#### 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	As at	As at	As at
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Borrowings	-	-	-	-
Other financial liabilities (Note 15)	2,66,667	2.67	7,66,667	7.67
Less : Cash and cash equivalent (Note 7)	92,673	0.93	92,685	0.93
Less : Bank Balance (Note 7)	38,89,813	38.90	35,35,279	35.35
<b>Net debt (A)</b>	<b>(37,15,819)</b>	<b>(37.16)</b>	<b>(28,61,297)</b>	<b>(28.61)</b>
<b>Total Equity (As per Balance sheet) (B)</b>	<b>3,32,92,668</b>	<b>332.93</b>	<b>2,89,87,472</b>	<b>289.87</b>
<b>Gearing ratio A/B</b>	<b>-0.11</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.10</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.

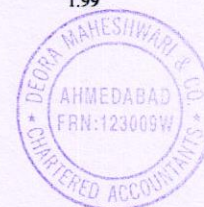
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2024.

#### 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:

	As at	As at	As at	As at
	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Profit attributable to the equity shareholders of the Company	43,05,196	43.05	43,70,604	43.71
Weighted average number of equity shares	22,00,000	22.00	22,00,000	22.00
Basic and diluted earnings per share (EPS)	1.96	1.96	1.99	1.99





**Notes on Standalone Financial Statements for the year ended 31st March 2024**  
(All amounts are in Indian Rupees, except share data and as stated)

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

Deferred tax liabilities / (assets) in relation to:  
Property, plant and equipment

**Net deferred tax liabilities**

As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
6,26,668	6.27	6,44,275	6.44
<b>6,26,668</b>	<b>6.27</b>	<b>6,44,275</b>	<b>6.44</b>

**14 Trade payables**

Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total**

As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
42,865	0.43	1,78,202	1.78
<b>42,865</b>	<b>0.43</b>	<b>1,78,202</b>	<b>1.78</b>

The trade payables ageing schedule for the years ended as on March 31, 2024 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	
MSME**	-	-	-	-	-	-
Others	42,865	-	-	-	-	42,865
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>42,865</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,865</b>

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					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	1,78,202	-	-	-	-	1,78,202
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,78,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,78,202</b>

**15 Other financial liabilities**

Security Deposits from Employees

**Total**

As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
2,66,667	2.67	7,66,667	7.67
<b>2,66,667</b>	<b>2.67</b>	<b>7,66,667</b>	<b>7.67</b>

**16 Other current liabilities**

Statutory Remittances  
(PF, ESIC, GST, TDS etc.)  
Provision For Income Tax  
Credit Card Outstandings / Payables  
Salary, Bonus & LE Payable

**Total**

As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
2,50,710	2.51	72,973	0.73
11,41,000	11.41	4,14,189	4.14
-	-	45,390	0.45
30,43,118	30.43	21,19,314	21.19
<b>44,34,828</b>	<b>44.35</b>	<b>26,51,866</b>	<b>26.52</b>





**AIRAN GLOBAL PRIVATE LIMITED****Notes on Standalone Financial Statements for the year ended 31st March 2024***(All amounts are in Indian Rupees, except share data and as stated)*

17 Revenue from operations	<i>(In Lakhs)</i>		<i>(In Lakhs)</i>	
	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2023
Particulars				
Service income*	3,83,91,458	383.91	1,83,47,313	183.47
	<b>3,83,91,458</b>	<b>383.91</b>	<b>1,83,47,313</b>	<b>183.47</b>
*Service income is completely from Exports of Services.				
18 Other income				
Interest on Income Tax Refund	-	-	6,736	0.07
Interest Income	8,64,512	8.65	6,40,109	6.40
Total	<b>8,64,512</b>	<b>8.65</b>	<b>6,46,845</b>	<b>6.47</b>
19 Employee Benefits Expenses				
Salaries & Wages, Bonus, LE, etc.	2,75,47,212	275.47	1,01,86,562	101.87
	<b>2,75,47,212</b>	<b>275.47</b>	<b>1,01,86,562</b>	<b>101.87</b>
20 Other expenses				
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2023
Audit Fees	15,000	0.15	15,000	0.15
Business Promotion Exps.	2,77,543	2.78	7,08,906	7.09
Bank & Demat Charges	19,030	0.19	1,198	0.01
Communication Expenses	2,70,567	2.71	1,15,000	1.15
Electricity Exps	1,46,368	1.46	69,526	0.70
Legal, Professional & Consultancy Fees	2,62,023	2.62	58,000	0.58
Office, Administrative & Misc Exps	4,47,084	4.47	2,42,082	2.42
Profit / Loss on Foreign Exchange	1,77,196	1.77	20,764	0.21
Repairing & Maint. Exps	3,58,982	3.59	10,63,452	10.63
Stationery & Printing & Related Exps	8,434	0.08	16,900	0.17
Statutory Compliance & Local Tax Exps.	97,304	0.97	3,304	0.03
Website & IT Exps	84,370	0.84	34,449	0.34
Tours & Traveing Exps.	11,12,846	11.13	1,83,703	1.84
Total	<b>32,76,746</b>	<b>32.77</b>	<b>25,32,284</b>	<b>25.32</b>
Payment to auditors:				
For statutory audit	15,000	0.15	15,000	0.15
Total	<b>15,000</b>	<b>0.15</b>	<b>15,000</b>	<b>0.15</b>





**AIRAN GLOBAL PRIVATE LIMITED**

**Notes on Standalone Financial Statements for the year ended 31st March 2024**

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

	(In Lakhs)		(In Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2023
<b>21 Income tax</b>				
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>				
Current tax	15,50,000	15.50	4,78,200	4.78
Deferred tax	(17,607)	(0.18)	68,820	0.69
Previous Period tax	42,701	0.43	1,91,051	1.91
<b>Total Tax expense recognised in the current year</b>	<b>15,75,094</b>	<b>15.75</b>	<b>7,38,071</b>	<b>7.38</b>
<b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>				
	-	-	-	-
	-	-	-	-
<b>C. Reconciliation of effective tax rate</b>				
Profit before income taxes	58,80,290	58.80	51,08,675	51.09
Enacted rate in India	25.17%	25.17%	25.17%	25.17%
Expected income tax expenses	14,80,069	14.80	12,85,853	12.86
<b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>				
Effect of expenses not deductible in determining taxable profit	11,612	0.12	(1,18,672)	(1.19)
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	17,607	0.18	(68,820)	(0.69)
Other items	23,105	0.23	(5,51,342)	(5.51)
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>15,32,393</b>	<b>15.32</b>	<b>5,47,020</b>	<b>5.47</b>
<b>Effective tax rate</b>	<b>26.06%</b>	<b>26.06%</b>	<b>10.71%</b>	<b>10.71%</b>





**AIRAN GLOBAL PRIVATE LIMITED**

Notes on Standalone Financial Statements for the year ended 31st March 2024

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

**22 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:

	As at 31 March 2024		As at 31 March 2023	
	Fair value	Carrying value	Fair value	Carrying value
<b>Financial assets</b>				
<b>At amortised cost</b>				
Trade receivables	1,03,72,714	1,03,72,714	49,53,786	49,53,786
Cash and bank balances	39,82,486	39,82,486	36,27,964	36,27,964
<b>Financial liabilities</b>				
<b>At amortised cost</b>				
Trade payables	42,865	42,865	1,78,202	1,78,202
Other financial liabilities	2,66,667	2,66,667	7,66,667	7,66,667

**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:

	Note	Carrying amount	
		As at 31 March 2024	As at 31 March 2023
Trade receivables	6	1,03,72,714	49,53,786
Cash and cash equivalents	7	39,82,486	36,27,964
		<b>1,43,55,200</b>	<b>85,81,750</b>





**AIRAN GLOBAL PRIVATE LIMITED****Notes on Standalone Financial Statements for the year ended 31st March 2024***(All amounts are in Indian Rupees, except share data and as stated)***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:

	As at 31 March 2024	As at 31 March 2023
Third party customers	1,03,72,714	49,53,786
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 2024**

	Carrying amount	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Borrowings	-	-	-	-	-	-
Trade payables	42,865	42,865	42,865	-	-	-
Other financial liabilities	2,66,667	2,66,667	-	-	-	2,66,667
	<b>3,09,532</b>	<b>3,09,532</b>	<b>42,865</b>	<b>-</b>	<b>-</b>	<b>2,66,667</b>

**As at 31 March 2023**

	Carrying amount	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Borrowings	-	-	-	-	-	-
Trade payables	1,78,202	1,78,202	1,78,202	-	-	-
Other financial liabilities	7,66,667	13,33,334	-	-	13,33,334	-
	<b>9,44,869</b>	<b>15,11,536</b>	<b>1,78,202</b>	<b>-</b>	<b>13,33,334</b>	<b>-</b>

**Financial instruments - Fair value and risk management (continued)****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.





**AIRAN GLOBAL PRIVATE LIMITED**

**Notes on Standalone Financial Statements for the year ended 31st March 2024**

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

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

**Particulars**

**Contingent liabilities**

**Claims against the Company not acknowledged as debts:**

Disputed demand of income tax for which appeals have been preferred

As at 31 March, 2024	As at 31 March, 2023
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**24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

**Particulars**

As at 31 March, 2024	As at 31 March, 2023
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- (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

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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.

**25 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.

Further Company provides its services only in India and hence there is no separate reportable segment in this context.

**26 Related party disclosures**

**Details of related parties**

**Description of relationship**

**Names of related parties**

(i) Key Management Personnel (KMP)

Sandeepkumar Vishwanath Agrawal  
Poonam Sandeepkumar Agrawal  
Siddharth Sampatji Dugar

(ii) Relative of Key Management Personnel (KMP)

Abhishek Sandeepkumar Agrawal

(iii) Group Companies

Airan Limited  
Airan Singapore Private Limited  
Airan Australia Pty Limited  
Airan UK Limited  
Cqub Infosystems Private Limited  
Quadpro ITES Limited

(iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence

All of Above  
Airan Network Private Limited  
Indifra Limited

Note: Related parties have been identified by the Management.





**AIRAN GLOBAL PRIVATE LIMITED**

**Notes on Standalone Financial Statements for the year ended 31st March 2024**

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

**Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2023:**

Particulars	KMP		Relative of KMP		Total	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Income</b>						
Sale of Services						
Airan Australia Pty Ltd	-	-	2,38,78,770	1,11,32,156	2,38,78,770	1,11,32,156
<b>Expenses</b>						
Director Remuneration	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-
<b>Purchase of Assets and Expenses</b>						
Indifra Limited	-	-	22,34,628	47,59,671	22,34,628	47,59,671
<b>Balance at the year end</b>						
Airan Australia Pty Ltd (Dr.)	-	-	86,21,050	49,53,786	86,21,050	49,53,786
Indifra Limited	-	-	-	3,51,142	-	3,51,142

**Notes:**

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.
- (ii) Figures in brackets relate to the previous year
- (iii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

**27 Details of leasing arrangements**

**Particulars**

The Company has not entered into operating lease arrangements for any facilities and office premises.

Lease payments recognized in the Statement of Profit & Loss

<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
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**28 Corporate Social responsibility - Not Applicable**

Details of Corporate Social Responsibility (CSR) expenditure

**Particulars**

A. Gross amount required to be spent during the year

B. Amount spent:

- (i) On construction / acquisition of any asset
- (ii) On purposes other than (i) above \*

<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
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**AIRAN GLOBAL PRIVATE LIMITED**

**Notes on Standalone Financial Statements for the year ended 31st March 2024**

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

29	Ratio	Numerator	Denominator	For the year ended 31 March, 2024	For the year ended 31 March, 2023	Change in Percentage	Reason
	Current ratio (in times)	Total current assets	Total current liabilities	4.907	4.817	1.87	
	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	NA	NA	-	
	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	NA	NA	-	
	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.138	0.163	-15.22	
	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.010	5.246	-4.49	
	Trade payables turnover ratio (in times)	Direct expenses + Other expenses	Average trade payables	301.951	70.374	329.07	Due to decrease in trade payable for the year 2023-24
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	10.810	9.763	10.72	Due to decrease in average working capital during the years.
	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.112	0.238	-52.93	Due to decrease in profit during the year 2023-24.
	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.173	0.172	0.55	
	Return on investment (in %)	Income generated from invested funds	Average invested funds	0.097	0.103	-5.56	Due to increase in income from investments.

**30 Prior period comparatives**

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

for DEORA MAHESHWARI & CO.

Chartered Accountants

Firm's Registration Number: 123009W

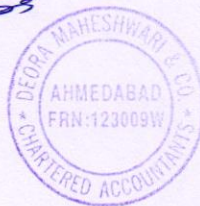
*Aditya Deora*

CA Aditya Deora

Partner

Membership No. 160575

UDIN: 24160575BKJHJC2709



for and on behalf of the Board of Directors of  
AIRAN GLOBAL PRIVATE LIMITED

*Sandeepkumar Vishwanath Agrawal*

Sandeepkumar Vishwanath Agrawal  
Director

DIN: 02566480

*Poonam Sandeepkumar Agrawal*

Poonam Sandeepkumar Agrawal  
Director

DIN: 01712128



Place: Ahmedabad

Date: 27-05-2024