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Airan at a Glance

Deciphering technology through innovation & delivering cost effective solutions



Airan Limited

Head Quarters
Ahmedabad,
India



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 :



National Stock Exchange of
India Limited



Presence :
across India
and
beyond



In house Technology &
software development



Large human capital
Strong domain expertise

OUR VISION

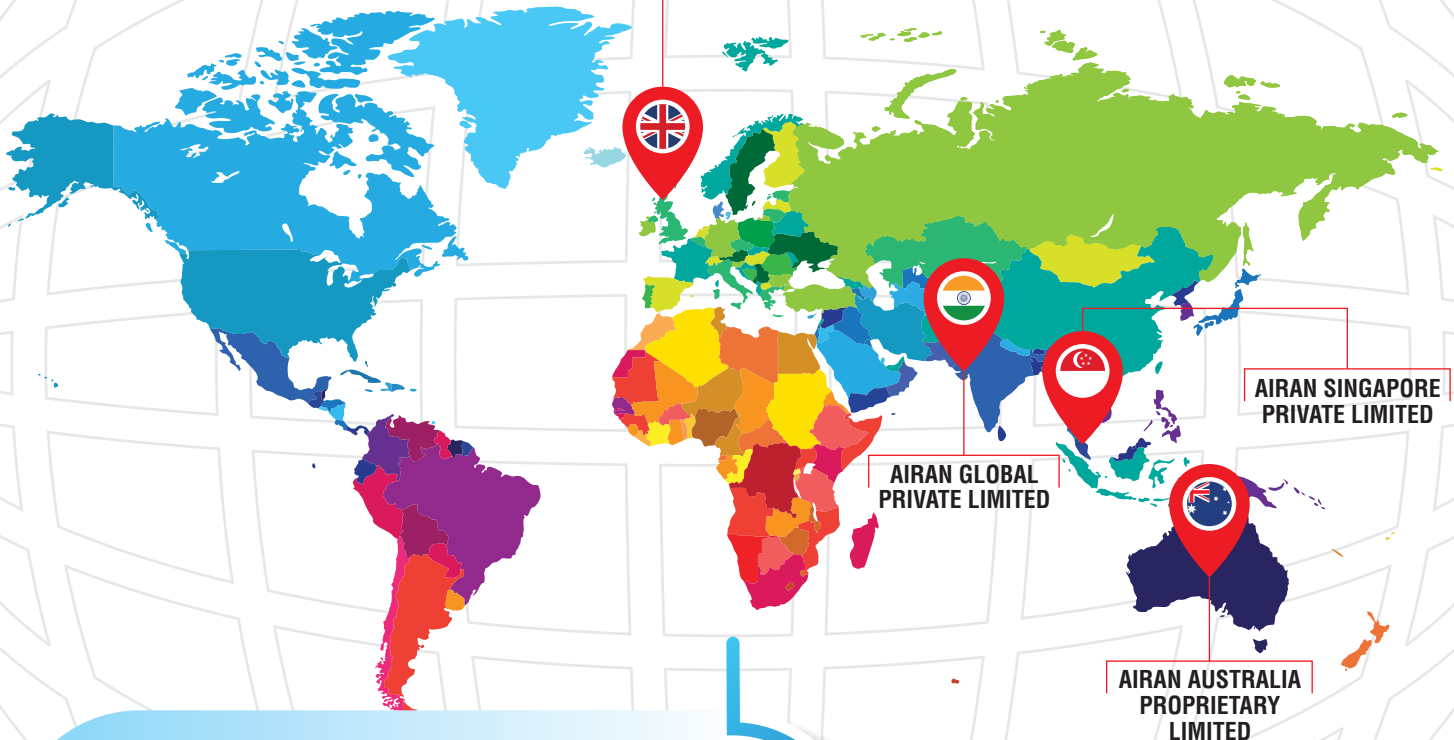
To be a preferred IT &
ITeS Solutions Provider
for BFSI and
Telecom Industry

OUR VALUES

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

International Presence

AIRAN UK LIMITED



AIRAN GLOBAL PVT LTD.

Regd. Office : 807-808, Signature Building,
International Financial Services Center (IFSC),
Block 13-B, Zone-1, SEZ Area of Gift City,
Gandhinagar-382355, INDIA. • Ph.: +91-79-2646 2233
Email : info@airanglobal.com
Website : www.airanlimited.com, www.airanglobal.com



2017

AIRAN SINGAPORE PVT. LTD.

Regd. Office : 23, KELANTAN LANE, #04-01,
KIM HOE CENTRE, SINGAPORE-208642.
Phone : +65 90093320
Registration No.: 201718562H
Email : contact@airanlimited.com
Website : www.airanlimited.com, www.airanlimited.in



2017

AIRAN UK LTD.

Regd. Office :
20, THE BYE WAY, HARROW,
Ha3 7EF, UNITED KINGDOM.
Registration No.: 11628034
Email : contact@airanlimited.com
Website : www.airanlimited.com • www.airanlimited.in



2018

AIRAN AUSTRALIA PTY. LTD.

Regd. Office : UNIT 5, 94 MAIN STREET,
BLACKTOWN NSW 2148, AUSTRALIA.
Phone : +61-02-9191 9766
ACN : 631 878 807 • ABN : 87 631 878 807
Email : info@airanglobal.com
Website : www.airanglobal.com



2019



Dear Stake holders,

The year 2020 was a very unusual year for all of us. A year that was challenging on multiple fronts, but what stood out was the extraordinary resilience and adaptability of individuals and enterprises.

We are grateful to the frontline healthcare workers and other support teams who are selflessly and fearlessly serving humanity during these challenging times. The silver lining is the success of large-scale vaccination in a few countries in controlling the pandemic that is giving hope to humanity at large.

India was relatively successful in managing the first wave of the pandemic outbreak but unfortunately, the second wave of Covid-19 is spreading the virus much more rapidly across India, including the rural areas which were relatively less impacted in the first wave. We are cautious and hopeful that with an all-out effort, we will be able to overcome the challenging situation the country is facing.

As per the World Bank, the global economic output is recovering from the downturn triggered by Covid-19 but it will remain below pre-pandemic trends for a prolonged period. A well-coordinated response to the pandemic will shape the future of the global economy for years to come.

We are proud of the resilience AIRAN has shown in this challenging time to ensure personal safety and at the same time, being classified as essential service provider by the ministry of home affairs in the lockdown period, we could run the operations with very limited interruptions, which led to a sustained performance during the year.

Our Consolidated Revenue from Operations during the year stood at Rs. 6629.74 lacs, reflecting 14.94% year-on-year (YoY) growth.

Before I conclude, I wish to thank all my fellow Board members, management team, employees, customers, suppliers, regulatory authorities and our shareholders for their unflinching guidance and continued support throughout the year.

Wishing you all a safe year ahead!

Regards,

Sandeep Agrawal
Managing Director



Dear Shareholders,

I hope that you and your families are keeping safe in these trying times. Since March 2020, humanity has been braving a challenge that could not have been fathomed by most, even in their imagination. The global and Indian economies have passed through prolonged and repetitive lockdowns, brought about by fresh bouts of the COVID-19 contagion, some of which have proven the word unprecedented in every way.

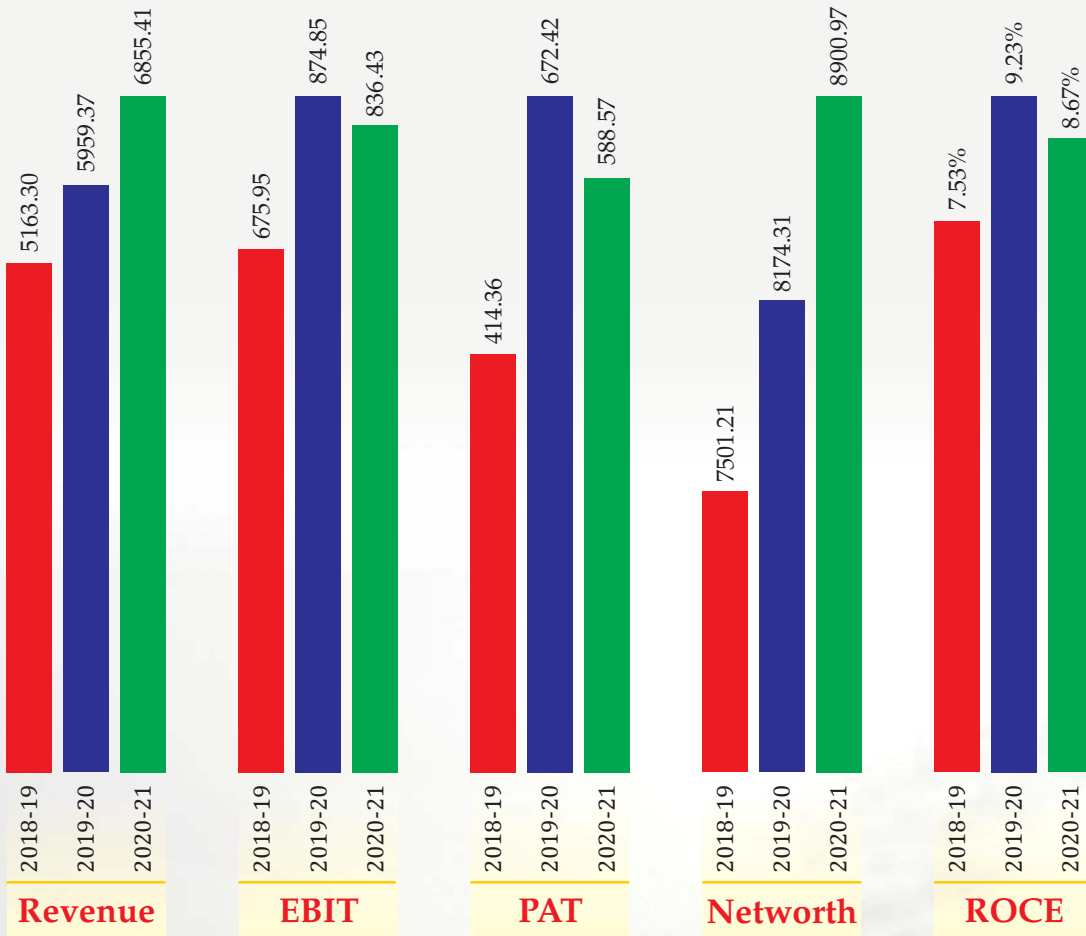
In this current business environment, our company has delivered exceptional results. While we have onboarded new clients, the existing clients have been expanding their business with us. Our Airan Family is attributed towards the successful consistence of growth regardless the hurdles. Each year this family gets bigger and bigger, and we have prioritised the health and wellness of this family so that it never stops growing.

The sharp shift in client preferences has accelerated our digital transformation initiatives and we are now determined to expand our global service offerings. While staying true to our values, and helping our employees, clients and our community, we will use the power of technology to realise the potential of our company.

I thank all our stakeholders for their continued support during these testing times. We remain committed to turn these massive challenges into meaningful change and are hopeful of capitalising on opportunities while adapting rapidly.

Poonam Sandeepkumar Agrawal
Executive Director

Financial Highlights



*Figures in Lakhs (INR)


Brand Enhancing Partners




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

Free Vaccination Camp

SUPPORTED BY :




AIRAN
FOUNDATION




QUADPRO
ITeS Limited

VACCINATION BY :



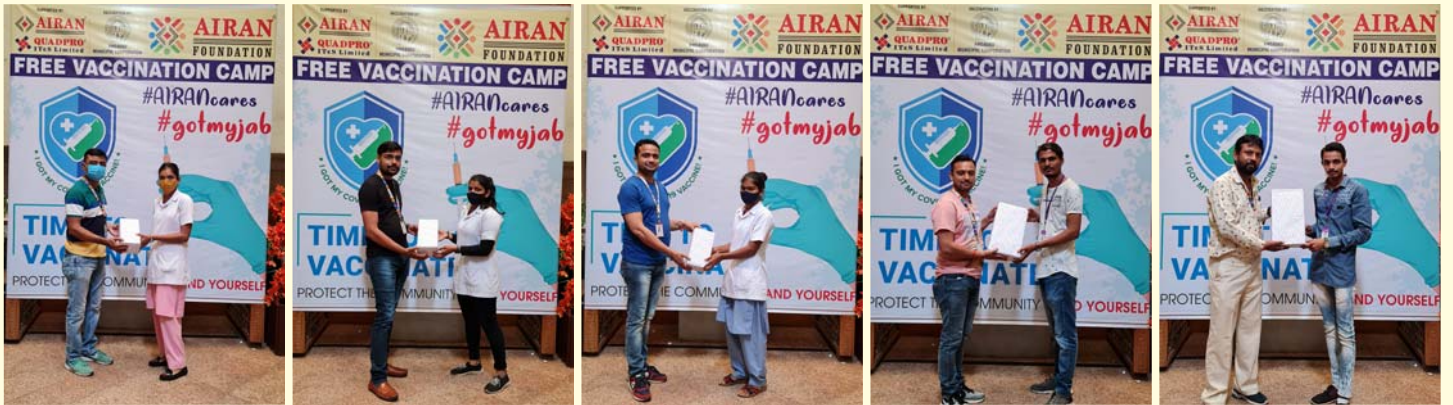
AMDAMD
MUNICIPAL CORPORATION



AIRAN
FOUNDATION



#AIRANcaring
#gotmyjab



AIRAN
FOUNDATION

FREE VACCINATION CAMP

#AIRANcaring
#gotmyjab



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ITeS Limited

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MUNICIPAL CORPORATION

Free Vaccination Camp



Corporate Social Responsibilities (CSR) (Lockdown Support)



Covid-19 Preventative Measures





Walkathon-2021



New Year Celebration



2021

HAPPY NEW YEAR AIRAN LIMITED



New Year Celebration



New Year Celebration



Rewards & Recognition (Government Banking Support Team)



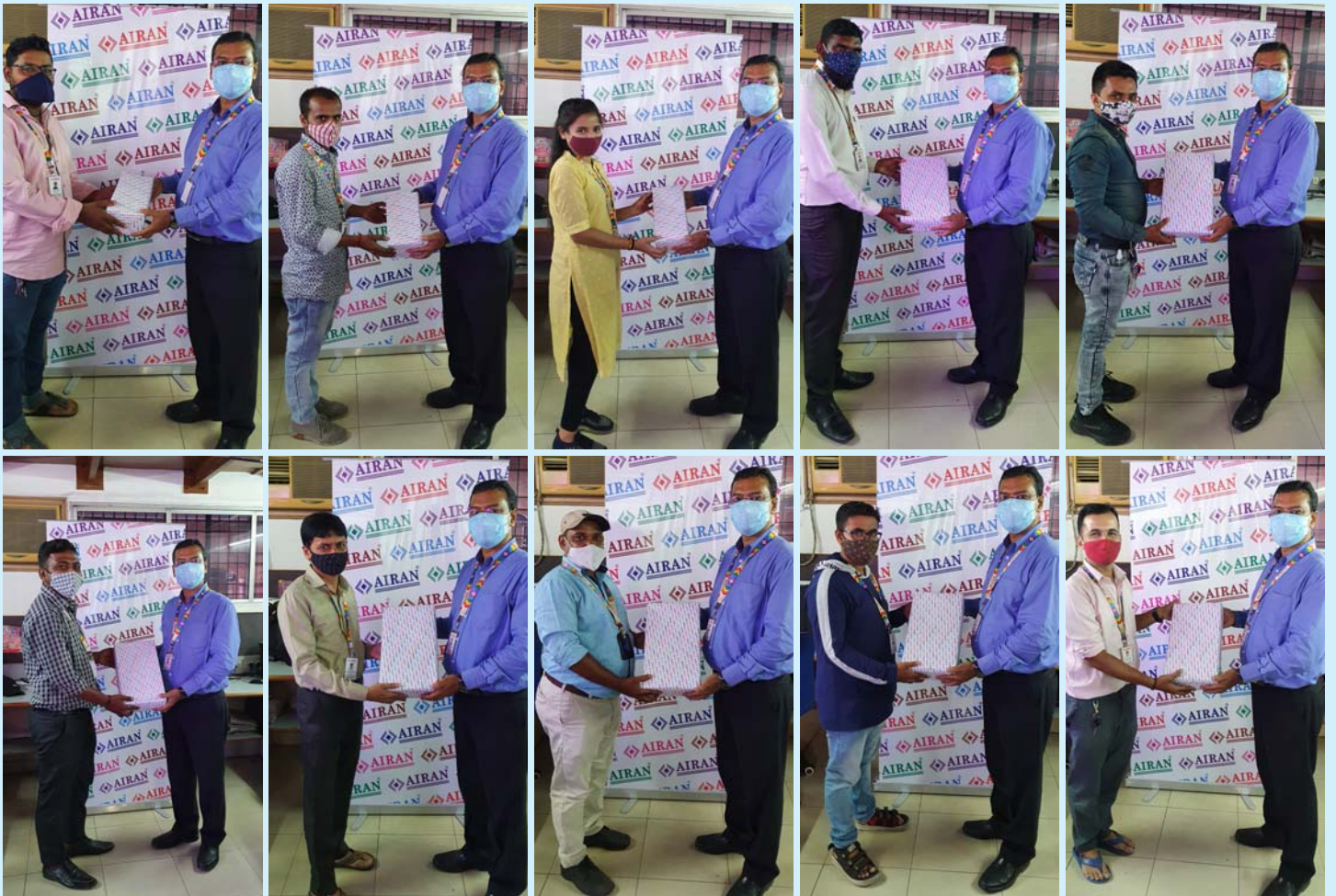
Rewards & Recognition (Doorstep Banking Support Team)



Rewards & Recognition (Doorstep Banking Support Team)



Rewards & Recognition (Surat Team)



With Hon'ble Home Minister of Gujarat State, Shri Pradipsinh Jadeja



Acquisition of Quadpro E Services Pvt. Ltd.



Foundation Day



Quadpro MD Mr. N B Thimmaiah



Rewards & Recognition (Incharge Team)



Rewards & Recognition (Incharge Team)



Rewards & Recognition (Airan Global Private Limited)



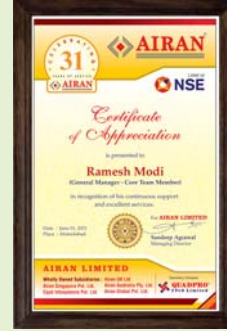
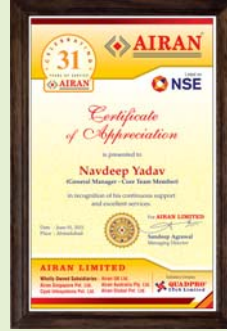
Rewards & Recognition (Group CFO and CS)



Rewards & Recognition (Accounts and HR Team)



Rewards & Recognition (Core Team)



Rewards & Recognition (Airtel Processing Team)



Merger of Sri Sairam Enterprises (SSRE)



Process Training Session

Rewards & Recognition



Corporate Information

BOARD OF DIRECTORS

Sandeepkumar Vishwanath Agrawal
Chairman & Managing Director

Poonam Sandeepkumar Agrawal
Executive Director

Abhishek Sandeepkumar Agrawal
Executive Director

Sarita Neeraj Aggarwal
Non- Executive Director

CA Manish Chidambaram Iyer
Independent Director

Bhoomika Aditya Gupta
Independent Director

CA Jayesh Kanhaiyalal Jain
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
National Stock Exchange
of India 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

CA Siddharth Sampatji Dugar
CA Ajit Gyanchand Jain
Mrs. Bhoomika Aditya Gupta
Mr. Manish Chidambaram Iyer

Chairman
Member
Member
Member

Corporate Social Responsibility Committee

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

Chairman
Member
Member

Nomination and Remuneration Committee

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

Chairperson
Member
Member
Member

Stakeholders Relationship Committee

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

Chairman
Member
Member
Member



Spectrum of Services





Report of Board of Directors

To
The Members(s) of
Airan Limited

The Board of Directors hereby presents the company's 26th Annual Report of the business and operations of your Company ("the Company" or "Airan"), along with the Consolidated and Standalone audited financial statements, for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS:

The Company's Financial performance (Standalone & Consolidated) for the year ended on March 31, 2021 is summarized below:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	6,286.30	5,666.64	6,629.74	5,767.95
Other Income	182.08	149.07	225.67	191.42
Total Income	6,468.38	5,815.71	6,855.41	5,959.37
Operating expenditure before Finance cost, depreciation and amortization	5286.16	4,583.37	5585.56	4,670.77
Earnings before Finance cost, depreciation and amortization (EBITDA)	1182.23	1,232.34	1269.84	1,288.61
Less: Finance costs	46.52	70.78	71.85	71.11
Depreciation and amortization expense	417.42	401.15	433.41	413.76
Profit before tax	718.29	760.42	764.58	803.73
Less: Tax expense	161.29	121.10	176.01	131.32
Profit for the year (PAT)	557.00	639.32	588.57	672.41

YEAR AT A GLANCE

Financial Performance on Standalone Basis:

The total income of the Company for the year ended March 31, 2021 was Rs. 6468.38 Lakh as against the total income of Rs. 5815.72 Lakh for the previous year ended March 31, 2020.

The Company has earned a Net Profit after Tax of Rs. 548.47 Lakh for the year under review as compared to Net Profit of Rs. 639.32 Lakh in the previous year.

Financial Performance on Consolidate Basis:

The total income of the Company for the year ended March 31, 2021 was Rs. 6855.41 Lakh as against the total income of Rs. 5959.37 Lakh for the previous year ended March 31, 2020.

The Company has earned a Net Profit after Tax of Rs. 577.78 Lakh for the year under review as compared to Net Profit of Rs. 672.41 Lakh in the previous year.

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 2020-21 (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. 2,600.00 Lakh divided into 130000000 Equity Shares of Rs. 2.00 each.

Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 2,500.40 Lakh divided into 125020000 Equity Shares of Rs. 2.00 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

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

During the year Mr. Abhishek Sandeepkumar Agrawal was regularised in the previous Annual General Meeting w.e.f. November 14, 2019 for a period of five(5) years.

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 6 (Six) times, viz 20th June, 2020, 30th June, 2020, 14th August, 2020, 12th November, 2020, 13th February, 2021, and 9th March, 2021.

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 five Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all five 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 9th March, 2021 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 2020-2021. 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.

None of Independent Directors have resigned during the year.

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: 01712128), 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"> Board Structure - qualifications, experience and competencies Board Diversity Meetings - regularity, frequency, agenda, discussion and recording of minutes Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest Independence of management from the Board, access of Board and management to each other 	<ul style="list-style-type: none"> Professional qualifications and experience Knowledge, skills and competencies Fulfillment of functions, ability to function as a team Attendance Commitment, contribution, integrity and independence 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 	<ul style="list-style-type: none"> Mandate and composition Effectiveness of the Committee Structure of the Committee Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes Independence of the Committee from the Board and contribution to decisions of the Board

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, 2021, 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, 2021 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, 2021, the Audit Committee comprised Mr. Siddharth Dugar (Non-Executive Independent) as Chairperson and Mr. Ajit Jain (Non-Executive Independent) and Mrs. Bhoomika Gupta (Non-Executive Independent), Mr. Manish Iyer (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.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://airanlimited.com/docs/Nomination%20and%20Remuneration%20Policy.pdf>

Remuneration of Directors

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Form MGT-9 and Report on Corporate Governance which are the part of this report.

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 Company approved Disinvestment / Sale of 20,000 Equity Shares of Airan BPO Private Limited (U74910GJ2012PTC072662) - 100% equity investment held by company in its Wholly-owned Subsidiary Company on June 30, 2020. The sale value of the investments held in AIRAN BPO PRIVATE LIMITED was determined based upon the independent valuation report.

Our Company has acquired 70.45% of shares in Quadpro ITES Limited (Earstwhile known as Quadpro E Services Private Limited) by making it a subsidiary company on March 10, 2021.

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.in.

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, 2021.

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, 2021.

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, 2021.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://airanlimited.com/docs/MGT-7.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.in/docs/RTP.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 31st March, 2021, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

The Company approved Disinvestment / Sale of 20,000 Equity Shares of Airan BPO Private Limited (U74910GJ2012PTC072662) - 100% equity investment held by company in its Wholly-owned Subsidiary Company on June 30, 2020. The sale value of the investments held in AIRAN BPO PRIVATE LIMITED was determined based upon the independent valuation report.

Our Company has acquired 70.45% of shares in Quadpro ITES Limited (Earstwhile known as Quadpro E Services Private Limited) by making it a subsidiary company on March 10, 2021.

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 2020-2021, 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, 2021.

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:** Nil
- 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, 2021, 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 June 20, 2020 and February 13, 2021 in which all members of the Committee were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

During the Financial Year 2020-21, Main focus of the Company with respect to CSR Contribution was Covid Relief Work, to provide the grocery item, i.e. Oil Tins for the benefit of needy and poor people. Further, the Company gave CSR fund to Airan Foundation which is associated with the social activities.

The CSR Policy may be accessed at the web link https://airanlimited.in/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.

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.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

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, 2021, is Rs. 4.73 lakhs.

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.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2020 along with comparable as on March 31, 2019 and Opening Statement of Assets and Liabilities as on 1st April, 2018.

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 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – E**.

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.

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 28, 2021

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	7
Name of the subsidiary	Airan BPO Pvt. Ltd.	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	03-01-2019	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	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees	Rupees	Rupees	Rupees Exchange Rate 1 AUD = 55.61 INR	Rupees Exchange Rate 1 SGD = 54.43 INR	Rupees Exchange Rate 1 GBP = 100.91 INR	Rupees
Share capital	2,00,000.00	1,00,000.00	2,20,00,000.00	5,561.00	5,44,300.00	10,091.00	20,632,500.00
Reserves and surplus		13,232,729.00	(69,801.00)	171,594.00	865,977.00	(10,091.00)	7,925,430.00
Total assets		50,379,040.00	24,503,341.00	2,230,966.00	1,688,414.00	44,199.00	54,961,695.00
Total Liabilities		50,379,040.00	24,503,341.00	2,230,966.00	1,688,414.00	44,199.00	54,961,695.00
Investments	-	2,565,000.00	-	-	-	-	-
Turnover		1,690,860.00	6,574,470.00	7,294,744.00	4,123,880.00	-	103,490,068.00
Profit before taxation		1,439,864.00	857,565.00		276,816.00	(9,571.00)	10,261,484.00
Provision for taxation		(319,821.00)	(428,726.00)		(17,607.00)	-	2,989,692.00
Profit after taxation		1,120,042.00	428,839.00		259,210.00	(9,571.00)	7,271,792.00
Proposed Dividend		-	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.45%

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	6.79:1	33.81%
2.	Poonam Sandeepkumar Agrawal	Executive Director	Remuneration	6.79:1	33.81%
3.	Abhishek Sandeepkumar Agrawal	Executive Director	Remuneration	3.56:1	Not Applicable
4.	Sarita Neeraj Aggarwal	Non-Executive Director	Sitting Fees	0.06:1	Not Applicable
5.	Ajit Gyanchand Jain	Non-Executive Director	Sitting Fees	0.08:1	Not Applicable
6.	Bhoomika Aditya Gupta	Non-Executive Independent Director	Sitting Fees	0.08:1	Not Applicable
7.	Jayesh Kanhaiyalal Jain	Non-Executive Independent Director	Sitting Fees	0.03:1	Not Applicable
8.	Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	0.06:1	Not Applicable
9.	Manish Chidambaram Iyer	Non-Executive Independent Director	Sitting Fees	0.05:1	Not Applicable
10.	Stuti Kinariwala	Company Secretary	Remuneration	0.68:1	Not Applicable
11.	Krunal Jethva	Chief Financial Officer	Remuneration	1.58:1	3.09%

- 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 7.30% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 1405 Employees as on March 31, 2021.

- 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 5.05% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 33.81%. 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:

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 28, 2021

Place : Ahmedabad

Poonam Sandeepkumar Agrawal

Executive Director

DIN 01712128

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

Annexure – C

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.

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, 2021, board comprises of 9 (Nine) Directors out of which 3 (Three) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 5 (Five) 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, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Sandeepkumar Agrawal appointed as a Managing Director of the Company for a period of 5 years	Promoter Chairman and Managing Director	January 5, 2017	6	-	-	-	16137538 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	January 5, 2017	4	-	1	-	12759500 Equity Shares	Spouse of Mr. Sandeepkumar Agrawal Mother of Mr. Abhishek Agrawal and Sister of Mrs. Sarita Aggarwal
Mr. Abhishek Agrawal	Promoter Executive Director	November 14, 2019	2	-	-	-	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	-	-	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	-	-	2	1	-	No Relation
Mrs. Bhoomika Gupta	Non-Executive Independent Director	January 6 2017	1	-	2	-	25000 Equity Shares	No Relation
Mr. Siddharth Dugar	Non-Executive Independent Director	January 19, 2017	4	-	1	1	-	No Relation
Mr. Jayesh Jain	Non-Executive Independent Director	February 15, 2018	1	-	-	-	-	No Relation
Mr. Manish Iyer	Non-Executive Independent Director	August 30, 2018	1	-	1	-	-	No Relation

[^] 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 – C1** to this Report.

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 6 (Six) times, viz 20th June, 2020, 30th June, 2020, 14th August, 2020, 12th November, 2020, 13th February, 2021 and 9th March, 2021.

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	6	6	6	Yes
2	Poonam Agrawal	6	6	6	Yes
3	Abhishek Agrawal	6	6	6	Yes
4	Sarita Aggarwal	6	6	6	Yes
5	Ajit Jain	6	6	6	Yes
6	Bhoomika Gupta	6	6	6	Yes
7	Siddharth Dugar	6	6	6	Yes
8	Jayesh Jain	6	6	6	Yes
9	Manish Iyer	6	6	6	Yes

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 five Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all five 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 9th March, 2021 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.in/Investors.aspx>.

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 2020-2021. 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.

None of Independent Directors have resigned during the year.

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.in/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

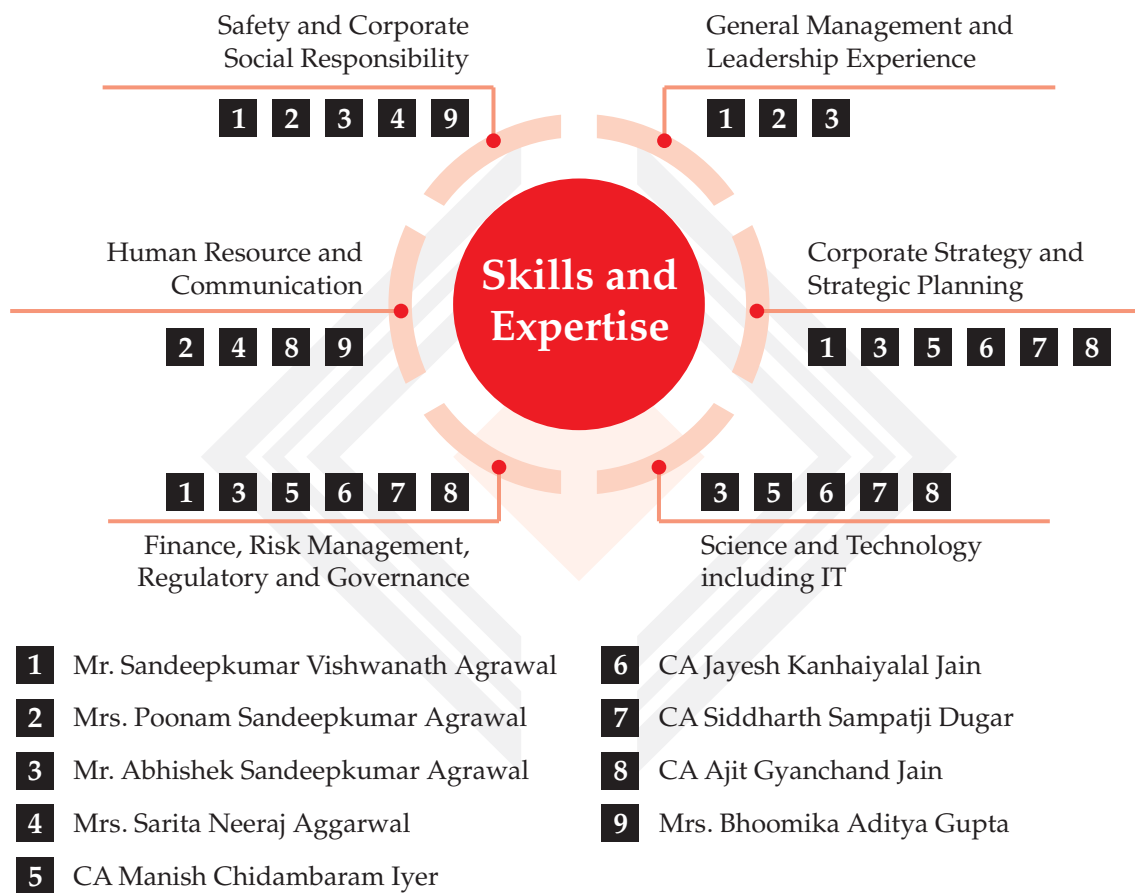
The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://airanlimited.in/docs/FamiliarisationProgram.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 Rs. 2000/- for attending a Board Meeting and for attending Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee Meeting each. During the financial year 2020-21, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and committee meetings.

Skills/expertise/ competencies of Board of Directors:

The Board of the Company comprises eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. Nomination and Remuneration Committee (‘NRC’) considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:



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.

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 Grievance & 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 2020-21, 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 & Reference:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) 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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. 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 and
23. 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.

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 one 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 20th June, 2020, 30th June, 2020, 14th August, 2020, 12th November, 2020, 13th February, 2021 and 9th March, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Mr. Siddharth Dugar	Independent Director	Chairperson	6	6	6
Mr. Manish Iyer	Independent Director	Member	6	6	6
Mr. Ajit Jain	Independent Director	Member	6	6	6
Mrs. Bhoomika Gupta	Independent 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. Siddharth Dugar, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 26, 2020.

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 reference of Nomination and Remuneration committee are briefed hereunder;

Terms of reference:

1. 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;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. 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.
5. 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.
6. 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.

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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 3(Three) times viz, 14th August, 2020, 13th August, 2020 and 9th March, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Mrs. Bhoomika Gupta	Independent Director	Chairperson	3	3	3
Mrs. Sarita Aggarwal	Non-Executive Director	Member	3	3	3
Mr. Siddharth Dugar	Independent Director	Member	3	3	3
Mr. Ajit Jain	Independent Director	Member	3	3	3

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"> Board Structure - qualifications, experience and competencies Board Diversity Meetings - regularity, frequency, agenda, discussion and recording of minutes Functions - strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest Independence of management from the Board, access of Board and management to each other 	<ul style="list-style-type: none"> Professional qualifications and experience Knowledge, skills and competencies Fulfillment of functions, ability to function as a team Attendance Commitment, contribution, integrity and independence 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 	<ul style="list-style-type: none"> Mandate and composition Effectiveness of the Committee Structure of the Committee Meetings - regularity, frequency, agenda, discussion and dissent, recording of minutes Independence of the Committee from the Board and contribution to decisions of the Board

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.in/docs/NominationAndRemuCommittee.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. 32.01 for F.Y. 2020-21	5 years Appointed as Managing Director w.e.f. January 5, 2017 and the same was approved by the Members in their EGM held on January 6, 2017
2.	Poonam Sandeepkumar Agrawal	Executive Director	Fixed Salary	Rs. 32.01 for F.Y. 2020-21	5 years Appointed as Executive Director w.e.f. January 5, 2017 and the same was approved by the Members in their EGM held on January 6, 2017
3.	Abhishek Sandeepkumar Agrawal	Executive Director	Fixed Salary	Rs. 16.78 for F.Y. 2020-21	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 2020-21 (₹ in Lakh)
1.	Mrs. Sarita Aggarwal	0.26 Lakh
2.	Mr. Ajit Jain	0.35 Lakh
3.	Mrs. Bhoomika Gupta	0.35 Lakh
4.	Mr. Siddharth Dugar	0.28 Lakh
5.	Mr. Jayesh Jain	0.12 Lakh
6.	Mr. Manish Iyer	0.24 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.

C. 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 20th June, 2020, 14th August, 2020, 12th November, 2020 and 13th February, 2021.

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 2020-21		
			Held	Eligible to attend	Attended
Mr. Ajit Jain	Independent Director	Chairperson	4	4	4
Mrs. Poonam Agrawal	Executive Director	Member	4	4	4
Mrs. Bhoomika Gupta	Independent Director	Member	4	4	4
Mrs. Sarita Aggarwal	Non-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

No. of complaints outstanding as on April 1, 2020	NIL
No. of complaints received from the Investors from April 1, 2020 to March 31, 2021	NIL
No. of complaints solved to the satisfaction of the Investors from April 1, 2020	NIL
No. of complaints pending as on March 31, 2021	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 14th August, 2020 and 13th February, 2021. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

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 2020-21		
			Held	Eligible to attend	Attended
Mrs. Poonam Agrawal	Executive Director	Chairperson	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 2020-21, Main focus of the Company with respect to CSR Contribution was Covid Relief Work, to provide the grocery item, i.e. Oil Tins for the benefit of needy and poor people. Further, the Company gave CSR fund to Airan Foundation which is associated with the social activities.

The CSR Policy may be accessed at the web link https://airanlimited.in/docs/CSR_FINAL.pdf.

GENERAL BODY 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	Venue	No. of Special Resolution Passed
2019-20	Saturday, September 26, 2020 09:00 AM	Through Two way Video Conferencing ('VC')	4
2018-19	Saturday, August 24, 2019 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad, Gujarat - 380 006.	2
2017-18	Saturday, July 28, 2018 04:00 PM	408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad, Gujarat - 380 006.	2

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, Mr. Anand Lavingia, Practicing Company Secretary.

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	Regularization cum appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as an Executive Director of the Company	26-09-20	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	26-09-20	106369670	10000	99.99	0.0094
Special	Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.	26-09-20	106369670	10000	99.99	0.0094
Special	Alteration of the Object Clause of the Memorandum of Association of the Company	26-09-20	106369670	10000	99.99	0.0094
Special	Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.	24-08-19	94962881	4818	99.9	0
Special	Revision in Remuneration payable to Mr. Sandeepkumar Agrawal (DIN 02566480), Managing Director of the Company.	24-08-19	94962881	4818	99.9	0

Special	Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company	28-07-18	5735830	100	0	0
Special	Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.	28-07-18	5735830	100	0	0

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" in English and "The Indian Express" in Gujarati language and are displayed on the website of the Company <https://airanlimited.in/>.

b. Website

The Company's website <https://airanlimited.in/> 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.in/> 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 26th Annual General Meeting

Day and Date	Saturday, September 25, 2021
Time	09:00 AM
Venue	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 2020-21 was started on April 1, 2020 and ended on March 31, 2021.

Financial Calendar

(Tentative and subject to change for the financial year 2019-20)

Quarter ending	Release of Results
June 30, 2020	On or before August 14, 2021
September 30, 2020	On or before November 14, 2021
December 31, 2020	On or before February 14, 2021
March 31, 2021	On or before May 30, 2021
Annual General Meeting for the year ending March 31, 2021	End of September, 2021

Book closure date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not 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 2020-21 has been paid to National Stock Exchange of India Limited.

Stock Code/Symbol

National Stock Exchange of India Limited (Symbol – AIRAN)

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 ₹)	
	High Price	Low Price	High Price	Low Price
April, 2020	12.75	8.55	9,889.05	8,055.80
May, 2020	13	8.20	9,598.85	8,806.75
June, 2020	19.55	8.20	10,553.15	9,544.35
July, 2020	13.60	11.35	11,341.40	10,299.60
August, 2020	13.50	11.45	11,794.25	10,882.25
September, 2020	12.75	11.05	11,618.10	10,790.20
October, 2020	13	11.05	12,025.45	11,347.05
November, 2020	16.80	10.50	13,145.85	11,557.40
December, 2020	21.15	15.20	14,024.85	12,962.80
January, 2021	19.95	17.40	14,753.55	13,596.75
February, 2021	19.60	17.25	15,431.75	13,661.75
March, 2021	18.75	15.05	15,336.30	14,264.40

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**
April, 2020	10.85	9859.90
May, 2020	9.50	9580.30
June, 2020	11.85	10302.10
July, 2020	12.15	11073.45
August, 2020	12.30	11387.50
September, 2020	12.45	11247.55
October, 2020	12	11642.40
November, 2020	16.35	12968.95
December, 2020	18.95	13981.75
January, 2021	18.75	13634.60
February, 2021	18.20	14529.15
March, 2021	15.60	14690.70

Registrar and Transfer Agents

Kfin Technologies Private Limited

Address: Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Andhra Pradesh, Hyderabad -500 032;

Tel: +91 6716 2222; **Email:** einward.ris@karvy.com; **Web:** www.karvy.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, 2021)
On the basis of number of shares held:

Range of No. of Shares	Shareholders		No. of Shares held	
	Number	% of Total	Number	% of Total
1 - 5000	5300	87.89	1619808	1.29
5001 - 10000	284	4.70	1193249	0.95
10001 - 20000	138	2.29	1097479	0.88
20001 - 30000	54	0.89	687970	0.55
30001 - 40000	45	0.75	824769	0.66
40001 - 50000	30	0.49	703785	0.56
50001 - 100000	81	1.34	2732895	2.19
100001 - Above	98	1.62	116160045	92.91
Total	6030	100.00	125020000	100.00

On the basis of Category of Shareholders:

Sr. No.	Category	No. of Share Held	% of holding
1	Clearing Members	217,829	0.17
2	HUF	4,611,747	3.69
3	Bodies Corporate	5,789,195	4.63
4	Non Resident Indians	62,131	0.05
5	Non Resident Indians Non Repatriation	23,873	0.02
6	Promoters Individuals	51,708,226	41.36
7	Promoter Body Corporates	42,000,000	33.59
8	Resident Individuals	20,606,999	16.48
	Total	125,020,000	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2021)

Mode	No. of Shares	Percentage
Demat	125020000	100.00
NSDL	110070336	88.04
CDSL	14949664	11.96
Physical	0	0.00

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

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 Locations

The Company, being engaged in service sector business, does not have any plant or factory.

Address of Correspondence

D) 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 Private Limited

Address: Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Andhra Pradesh, Hyderabad -500 032; Tel: +91 6716 2222; Email: einward.ris@karvy.com; Web: www.karvy.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, 2020. The Company has not obtained any credit rating during the year.

DISCLOSURE:**Subsidiary Companies**

As on 31st March, 2021, the Company has Six (Six) 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 none is listed on any stock exchanges.

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.in/docs/MaterialSubsidiaryPolicy.pdf>.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Company has disposed of Shares of Airan BPO Private Limited as on 30th June, 2021. 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 2020-21, there was one transaction which materially significant related party transactions which does not have any potential conflict with the interests of the Company at large for which necessary approval of the Members has been obtained. 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.in/docs/RTP.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 except the following.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Prior intimation under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.	Prior Intimation, as required, was not given to stock exchange about the meeting of the board of directors in which Sub-division of face value of equity share is due to be considered.	The Company has received a warning letter from Stock Exchange.
2	Schedule B of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015	The Trading Window was initially closed from April 28, 2018 to May 11, 2018 vide intimation letter dated April 27, 2018 for the Board Meeting scheduled to be held on May 9, 2018 for consideration of Audited Financial Result for FY 2017-18. Later on vide letter dated May 8, 2018, the said Board meeting was re-scheduled to be held on May 29, 2018, however, the trading window was closed from May 18, 2018 to May 31, 2018.	The Trading window was remained open for a period May 12, 2018 to May 17, 2018.
3	Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for providing remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.	The facility for remote e-voting was not closed on 5.00 p.m. on the date Preceding the date of the general meeting i.e. at 05:00 p.m. on July 27, 2018. It was closed earlier than the specified time i.e. at 05:00 p.m. on Tuesday, July 24, 2018.	The facility for remote e-voting shall be closed at 5.00 p.m. on the date Preceding the date of the general meeting as per Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.
4	SEBI Circular No. SEBI / HO / CFD / DCR1 / CIR / P / 2018 / 85 dated May 28, 2018 for System-driven Disclosures in Securities Market	The Company has not provided the information about the directors and employees to CDSL.	The company was required to provide to all the depositories the information about the directors and employees.
5	Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 – Continual Disclosure	The Company has received Disclosure on March 26, 2018 for the transactions executed (Gift) by the Promoters and Promoters Group on March 26, 2018 which was notified to the Stock Exchange by the Company on April 16, 2018.	The said Disclosure should be notified to the Stock Exchange on or before March 28, 2018.
6	Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 – Continual Disclosure	The Company has received Disclosure on April 5, 2018 for the transactions executed (Gift) by the Promoters and Promoters Group on April 5, 2018 which was notified to the Stock Exchange by the Company on July 6, 2018.	The said Disclosure should be notified to the Stock Exchange on or before April 9, 2018.
7	Regulation 7(2) of the Securities And Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 – Continual Disclosure	The Company has received Disclosure on June 11, 2018 for the transactions executed by the Promoters Group on June 11, 2018 which was notified to the Stock Exchange by the Company on July 24, 2018.	The said Disclosure should be notified to the Stock Exchange on or before July 13, 2018.

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.

During the year under review, the Company has not raised any proceeds from public issue, right issue, 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.

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.in/docs/whistle-blower-policy%20\(1\).pdf](https://airanlimited.in/docs/whistle-blower-policy%20(1).pdf).

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 15 of SEBI LODR. 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. 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 Board: Since the company does not have a non-executive chairman it does not maintain such office.

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.in/>. 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.

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 paid to Statutory Auditors of the Company

Total fees of Rs. 4,73,024/- (Rupees Four Lakh Seventy Three Thousand Twenty Four only) plus GST for financial year 2020-21, 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 has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

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 & 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) and 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 or 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 Auditors of the Company M/s. SCS & Co. LLP Practicing Company Secretaries, 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 - C2** 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 :

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

DECLARATION

I, Sandeepkumar Vishwanath Agrawal, Chairman & Managing Director of Airan Limited hereby declare that as of March 31, 2020, 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 28, 2021

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

ANNEXURE TO CORPORATE GOVERNANCE REPORT
CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) 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,
C.G Road Ahmedabad – 380006.

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') as submitted by the Directors of AIRAN Limited (CIN: L74140GJ1995PLC025519) having registered office at 408 Kirtiman Complex, B/h. Rembrandt, C.G Road Ahmedabad – 380006 (hereinafter referred to as 'the Company') to the Board of Directors of the Company ('the Board') for the financial years 2020-21 and 2021-22 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate, in accordance with the 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. It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Director of Company 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*	Date of Cessation
1.	Mr. Sandeepkumar Vishwanath Agrawal	02566480	April 19, 1995	NA
2.	Mrs. Poonam Sandeepkumar Agrawal	01712128	August 8, 2003	NA
3.	Mr. Abhishek Sandeepkumar Agrawal	07613943	November 14, 2019	NA
4.	Mrs. SaritaNeeraj Aggarwal	07694108	January 6, 2017	NA
5.	Mr. Manish Chidambaram Iyer	00631972	August 30, 2018	NA
6.	Mrs. Bhoomika Aditya Gupta	02630074	January 6, 2017	NA
7.	Mr. Jayesh Jain	02733035	February 15, 2018	NA
8.	Mr. Siddharth Sampatji Dugar	07703369	January 19, 2017	NA
9.	Mr. Ajit Gyanchand Jain	07827804	June 19, 2017	NA

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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended 31st March, 2021.

Date : August 28, 2021
Place : Ahmedabad

CS Anjali Sangatani
Practicing Company Secretary
ACS No.: 41942 COP No.: 23630
UDIN: A041942C000870440

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

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

We have examined all the records of **AIRAN LIMITED (AIRAN)** (CIN L74140GJ1995PLC025519) for the purpose of certifying the compliance of the disclosure requirements and conditions of Corporate Governance by **AIRAN**, for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY FOR THE STATEMENT

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS’ RESPONSIBILITY

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2021.

We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such compliance 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.

Date : August 28, 2021
Place : Ahmedabad

CS Anjali Sangatani
Practicing Company Secretary
ACS No.: 41942 COP No.: 23630
UDIN: A041942C000870462

Annexure – D**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.in/docs/CSR_FINAL.pdf.

2. The Composition of CSR Committee as at March 31, 2021:

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.

3. Average net profit of the Company for last three financial years: ₹768.59 Lakh**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹15.37 Lakh****5. Details of CSR spend for the financial year:**

a) Total amount to be spent for the financial year: ₹15.37 Lakh

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 Airan Foundation	Various sectors covered by Schedule VII of the Companies Act, 2013	Ahmedabad	₹ 850,000	Direct Expenditure ₹ 850,000	₹ 850,000	Direct
2	Covid Relief Work	Various sectors covered by Schedule VII of the Companies Act, 2013	Ahmedabad	₹ 7,00,000	Direct Expenditure Rs. 7,00,000	₹ 7,00,000	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:

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 28, 2021

Place : Ahmedabad

Poonam Sandeepkumar Agrawal

Executive Director

DIN 01712128

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

ANNEXURE - E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2021

[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)
Reg Off:- 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, 2021, 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, 2021 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);
- vi. Other laws applicable specifically to the Company, namely:
 - (a) The Information Technology Act, 2000 and the rules made thereunder;
- vii. The Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above.

The list of few of General laws applicable to the Company which are set out in the Annexure - I. 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 said General laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed KFin Technologies Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- vi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition 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.

Majority decision is carried through while the dissenting members' views are 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.

Place : Ahmedabad
Date : August 28, 2021

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

Anjali Sangatani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942C000850068

List of major General Acts applicable to the Company

1. The Information Technology Act, 2000
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time
3. The Shops and Establishment Act/Rules, as amended from time to time
4. The Indian Contract Act, 1872, as amended from time to time
5. The Transfer of Property Act, 1882 ("TP Act")
6. The Registration Act, 1908
7. The Specific Relief Act, 1963
8. The Minimum Wages Act, 1948
9. The Payment of Wages Act, 1936
10. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
11. The Payment of Bonus Act, 1965
12. The Employees State Insurance Act, 1948
13. The Payment of Gratuity Act, 1972
14. The Apprentices Act, 1961
15. The Workmen Compensation Act, 1923 ("WCA")
16. The Equal Remuneration Act, 1976
17. The Maternity Benefit Act, 1961
18. The Negotiable Instrument Act, 1881, as amended from time to time
19. The Arbitration & Conciliation Act, 1996, as amended from time to time
20. The Trade Marks Act, 1999 under Intellectual Property Law, as amended from time to time
21. The Indian Stamp Act, 1899
22. The Gujarat Stamp Act, 1958, as amended from time to time

To,

The Members,

AIRAN LIMITED

Our 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 my 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

Anjali Sangatani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942C000850068

Place : Ahmedabad
Date : August 28, 2021

MANAGEMENT DISCUSSIONS AND ANALYSIS (MD&A)

OVERVIEW OF THE INDUSTRY

In 2020, the world economy shrank by 4.3 per cent, over two and half times more than during the global financial crisis of 2009. The modest recovery of 4.7 per cent expected in 2021 would barely offset the losses of 2020, said the latest World Economic Situation and Prospects released by the UN.

In South Asia, the pandemic severely impacted most economies in the region, dragging down average GDP by -8.9 per cent in 2020. India, in particular, suffered its largest economic decline in history, with output falling by nearly 10 per cent in 2020.

However, while the multiple waves of the pandemic threatened lockdowns and downside risks, the IT & BPM sector is still driving growth to make up for some of the shortfalls. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is estimated to reach US\$ 194 billion in FY21, an increase of 2.3% YoY. The sector is the largest employer within the private sector. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.

In Budget 2021, the government has allocated Rs. 53,108 crore (US\$ 7.31 billion) to the IT and telecom sector. The IT & BPM industry's revenue is estimated at US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21.

OUR BUSINESS

Airan Limited is a multi-national company providing IT enabled Services, Software as a Service, Consultation services, Application Outsourcing, Network Services, BPO, Platform Solutions, E-KYC, Banking Operations, Contact-Centre Services and various other value-added services. Our vision is to build a global and esteemed organisation delivering the best-of-breed business solutions by leveraging technology that is delivered by the best-in-class workforce. We are guided by our value system which motivates our attitudes and actions. Our core values are Client value; Leadership by example; Integrity; Transparency; Fairness; Information Security and Excellence.

Our strategic objective is to build a sustainable organisation that provides supreme and timely solutions to our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the community that we operate in.

Airan Limited has made rapid inroad into areas which hold immense potential for the future and we are optimistic with our strategies. India is well-placed to drive the IT and ITeS related services. India's unique value proposition as the world's number one outsourcing destination continues to hold good at the back of its strong economic value propositions. The country provides access to largest technical talent pool, ensuring volume, high quality and faster time to the market.

TALENT ACQUISITION, ENGAGEMENT & RETENTION

As the financial year began in April 2020, the effects of the pandemic also simultaneously knocked on everyone's doors. The first wave came with an overwhelming feeling of uncertainty. While many organisations cut down their team by decreasing their staff strength. Airan Limited on the other hand has acquired a lot of talented individuals and deployed them in various processes across several states in India as well as abroad in countries like United Arab Emirates and Thailand.

We have an employee-first approach which proactively enhances our employee engagement. Our model of talent engagement is focussed on health and well-being, career development, lifelong learning, job satisfaction, social collaboration, positive working environment, and upholding the values of Airan Limited.

Covid-19 Preventative Best Practices

As the Novel Coronavirus continues to become more potent, it is imperative for all of us to take all the possible measures to prevent transmission, reduce the impact of outbreaks and implement control measures. Airan Limited has been following and complying with all of the various advisories issued by the Government of India, including the Ministry of Health and Family Welfare (MoH&FW) and Department of Personnel and Training.

- We ensure proper cleaning and frequent sanitisation of the workplaces, particularly of the frequently touched surfaces (e.g., desks, railings etc.) and daily wiping of the frequently touched objects (e.g., telephones, keyboards etc.)
- Hand sanitising stations are set-up across all offices and there is a regular supply of soap and running water in all washrooms.
- All employees, suppliers, and visitors are subject to mandatory diagnosis of essential indicators, namely: thermal reading, oxygen saturation, and heart rate at all entry and exit points of all the office premises. Further a disinfection tunnel is installed at the entry / exit point of the head-office.
- Ensuring social distancing at the office premises by implementation of staggered lunch breaks and keeping one workstation unoccupied alternatively till the time of the lockdown.
- The staff is enabled to work from home wherever feasible.
- There is a periodical distribution of face-masks, face-shields, hand-sanitizers, and homeopathic immunity boosters to all the employees. As well as distribution of rubber gloves to employees handling physical cheques/cash and parcels.

Airan Foundation Canteen

Airan Foundation/Limited has opened a fully funded new Canteen at the Head Office of Airan Limited. The Canteen serves various beverages, snacks and refreshments. The principal objectives behind the opening of this canteen are:

- Exclusive canteen for employees only and to prevent employees from going to crowded areas unnecessarily.
- The rates for all the items are subsidised to bring financial ease for all employees.
- The canteen is completely hygienic through regular cleaning and sanitisation, clean and filtered water, and uninterrupted utilities. This ensures the well-being of the employees and prevents employee's unnecessary exposure to unhygienic food places.

Airan Health Log Portal

The state-of-the-art "tele/web-health" system of Airan Limited called 'Airan Health Log Portal' which was designed especially for COVID-19 last year is in full effect and has been developed further to include previous doctor reports, Covid-19 Test reports and vaccination certificates. This has enabled the efficient mapping and recordation of the regular reporting of body temperature and symptoms, previous reports, and vaccination status followed by telephonic/web-consultations for required personnel in-order-to assess the risk of exposure to COVID-19.

Vaccination Camp

At Airan Limited, we have initiated a 100% Vaccination Policy wherein Government Provided Vaccination is mandatory for all existing and new employees.

In the beginning of 2021: The Prime Minister of India Mr. Narendra Modi along with the Central Government initiated the World's Largest Free Vaccination Campaign across the country. The vaccines are available free of the cost in government-run vaccination centres and the Government of India is providing free vaccination to all the states, this makes it easier for our employees across India to easily avail this important opportunity.

While the government is continuing the vaccination drive, Airan Foundation had also held a Free Vaccination Camp for all employees at the Airan Limited Head Office in Ahmedabad. The vaccination was performed by the Amdavad Municipal Corporation (AMC).

Life-Insurance

Airan Foundation/Limited have initiated a very attractive opportunity to all the top-level management of the company by offering a life-insurance term plan to them. At Airan, we understand that the well-being of our employees is directly consequential to the well-being of their families and life insurance gives the team a financial confidence that their family will have financial stability in their absence.

Regular and Periodical Rewards and Recognition (R&R)

The empowering culture of Airan Limited, philosophy of investing in people, career growth opportunities, and progressive HR policies have resulted in consistently high retention levels and developed a strong employer brand.

As companies struggle to find a way to deal with the global economic slowdown, the simple act of recognizing an employee in a meaningful and memorable way is the missing link that can heighten the productivity levels, lower employee turnover, and create a sense of belonging.

Rewards and recognition signify the appropriate acknowledgment, appreciation, and prompt incentivization of an employees' effort.

The Rewards and Recognition winners are selected through a merit-based system and determined by regularity, individual performance and leadership skills.

OPPORTUNITIES AND THREATS

The Fiscal Year 2020 had entailed many exciting opportunities for Airan Limited. The most prominent one was winning the contract from Standard Chartered Bank to provide IT enabled Services in 34 countries including India. These services include transaction processing, business process management and several other value-added services. This global mandate is an incredible milestone for our company as we have the opportunity to serve the bank around the world and expand our horizon both in terms of services as well as presence.

Furthermore, Airan has seized several opportunities nationally by initiating new services as well as providing existing services to new clients. These services include but are not limited to Doorstep Banking Support Services, Contact Centre Services, Customer Onboarding, Transaction Processing, Software as a Service Offerings, and Software Development.

At Airan Limited, we believe that competitive analysis involves clear-eyed judgment, ruthless introspection, and unflinching candor. It involves what some philosophers call Methodic Doubt – test all assumptions, question hypothesis, seek answers. This enables us to assess our competitive position through which we can utilise our strengths, and offset our weakness. Upon making an efficient assessment, our management has envisioned Airan Limited as one of the world's leading IT & ITeS Company by harnessing threats into opportunities. We believe that a vision is paramount for success. The principal reason that a vision of success – i.e., a goal – is so important is that it enables us to communicate, discuss and negotiate ideas and qualities that are otherwise intangible.

These goals of our company have aligned with the vision of a few like-minded people in the industry and they have merged their business with Airan to fuel growth and innovation like in the last Financial Year Synergy Cash Management Services Pvt. Ltd. and Synergy Datalinks Pvt. Ltd. This financial year, another such prominent regional company is Sri Sairam Enterprises (SSRE). Headquartered at Vijayawada, AP the company has a strong field presence in its region as well as several processing centres across the South-East region of India. This merging of business will empower us to seize the opportunities in the South-East Region with a robust set-up.

In line with the above, Airan Limited has acquired Quadpro ITeS Limited, an IT enabled services provider headquartered at Bangalore, KA. Quadpro is an innovative company with presence across India especially a strong hold in the Southern Region of India. Along with a resident team of developers, Quadpro has excellent research capabilities and a consequent scope for innovative services that can be offered to the BFSI Industry.

The fiscal year of 2022 poses several intimidations with multiple waves of the pandemic. The client market segments we serve are facing challenges as well as opportunities that have arisen from the COVID-19 pandemic and its resulting impact on the economy. We intend to continue channelling the uncertainty and threats of the pandemic into positive and worthwhile decisions that will bring us closer to our goals.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has a proper and adequate system of Internal Control including internal financial controls. Company has an Audit Committee headed by an Independent director, inter-alia, to oversees company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. The committee also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review as per applicable laws. The powers of Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the committee's term of reference.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the company has shown remarkable development which can be ensured by comparison of its Net Profit which is Rs. 55,700,000. in the year 2020-2021 as compared to previous year which is Rs. 63,932,000 in the year 2019-2020.

RATIO ANALYSIS

PARTICULARS	F.Y 2018-19	F.Y 2019-20	F.Y. 2020-21
Revenue	5,163.30	5,959.37	6,855.41
EBIT	675.95	874.85	836.43
PAT	414.36	672.42	588.57
NETWORTH	7,501.21	8,174.31	8,900.97
CAPITAL EMPLOYED	8971.98	9483.22	9647.74
ROCE	7.53%	9.23%	8.67%

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 28, 2021
Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

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 standalone financial statements of Airan Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, 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 2021, 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 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 in the audit or otherwise appears to be materially misstated 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACE9573

Date : June 26, 2021
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

We have audited the internal financial controls over financial reporting of Airan Limited ('the company') as of March 31, 2021 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, 2021, 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 : June 26, 2021
Place : Ahmedabad

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACE9573

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)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- 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. According to the information and explanations given to us, the Company has not granted unsecured loans to any body corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues :
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except for the following:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period	Forum Where Dispute is Pending
The Income Tax Act, 1961	Income Tax	103.84	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACE9573

Date : June 26, 2021
Place : Ahmedabad

Standalone Balance Sheet as at 31 March 2021

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

		(Amount in Lakhs)	
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,896.55	5,547.45
Capital work in progress	4	-	9.14
Intangible assets	5	21.01	28.31
Financial Assets			
i) Investments	6	588.85	242.21
Total non-current assets		6,506.41	5,827.11
Current assets			
Financial Assets			
i) Investments	6(b)	118.16	76.43
ii) Trade receivables	9	1,926.09	1,490.47
iii) Cash and cash equivalents	10	27.49	10.52
iv) Other Bank Balances	10	52.98	122.18
v) Loans	7	1,663.27	2,077.46
vi) Other financial assets	8	396.85	329.94
Other current assets	11	76.84	58.75
Total current assets		4,261.68	4,165.75
Total assets		10,768.09	9,992.86
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	2,500.40	2,500.40
Other Equity	13	6,098.79	5,550.32
Total Equity		8,599.19	8,050.72
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	14(a)	-	600.33
Employees Benefit Obligation	15	43.03	-
Deferred tax liabilities	16	675.20	706.79
Total non-current liabilities		718.23	1,307.11
Current liabilities			
Financial Liabilities			
i) Borrowings	14(b)	581.43	163.71
ii) Trade Payables	17	181.77	58.59
iii) Other financial liabilities	18	0.27	1.17
Other current liabilities	19	687.21	411.55
Total current liabilities		1,450.67	635.02
Total Liabilities		2,168.90	1,942.14
Total Equity And Liabilities		10,768.09	9,992.86
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: 21160575AAAACE9573

Date : June 26, 2021
Place : Ahmedabad

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

Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

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

Particulars	Notes	(Amount in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	20	6,286.30	5,666.65
Other income	21	182.08	149.07
Total income		6,468.38	5,815.72
Expenses			
Direct expenses	22	1,547.26	1,577.10
Employee benefits expense	23	3,282.34	2,486.12
Finance costs	24	46.52	70.78
Depreciation and amortisation expense	5&6	417.42	401.15
Other expenses	25	456.56	520.15
Total expenses		5,750.10	5,055.30
Profit before tax		718.29	760.42
Tax expense			
Current tax		(190.00)	(250.00)
Deferred tax		28.71	128.90
		(161.29)	(121.10)
Profit for the year		557.00	639.32
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(11.40)	-
Income tax relating to items that will not be reclassified to profit or loss		2.87	-
Total Other Comprehensive Income for the Period		(8.53)	-
Total comprehensive income for the year		548.47	639.32
Earnings per share: (Nominal value per equity share of Rs. 2 each)			
Basic and diluted	13	0.44	0.51
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: 21160575AAAACE9573

Date : June 26, 2021

Place : Ahmedabad

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

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(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Standalone Statement of Changes in Equity

for the year ended 31 March 2021

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

a. Equity share capital

	Note 12
Balance as at 1 April 2019	1,250.20
Changes in equity share capital during 2019-20 (Issue of Bonus Shares in ratio of 1:1)	-
	1,250.20
Balance as at 31 March 2020	2,500.40
Changes in equity share capital during 2020-21	-
	-
Balance as at 31 March 2021	2,500.40

b. Other equity

Note 13

	Reserves and surplus		Total
	Share premium	Retained earnings	
Balance at 1 April 2019	1,426.61	4,734.59	6,161.20
Profit or loss and Total comprehensive income (net of tax) for the period	-	639.32	639.32
Transactions with Owners in their capacity as Owners			
Utilized during the year for issue of bonus shares	(1,250.20)	-	(1,250.20)
Balance at 31 March 2020	176.41	5,373.91	5,550.32
	Reserves and surplus		Total
	Share premium	Retained earnings	
Balance at 1 April 2020	176.41	5,373.91	5,550.32
Total comprehensive income for the year ended March 31, 2021			
Profit or loss for the period (net of tax)	-	557.00	557.00
Other comprehensive income (net of tax)	-	(8.53)	(8.53)
Total comprehensive income	-	548.47	548.47
Balance at 31 March 2021	176.41	5,922.38	6,098.79

Significant accounting policies (Note-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: 21160575AAAACE9573

Date : June 26, 2021
Place : Ahmedabad

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

Sandeepkumar Agrawal
(Chairman & Managing Director)

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(Executive Director)

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(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Standalone Statement of Cash Flows

for the year ended 31 March 2021

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

Particulars	Notes	(Amount in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FROM OPERATING ACTIVITY :			
NET PROFIT BEFORE TAX :		718.29	760.42
Adjustment For :			
Depreciation		417.42	401.15
FV Adjustment on current investments		(41.73)	76.00
Finance Cost / Interest Paid		46.52	70.78
Interest Income		(107.42)	(186.61)
Other Adjustments		(11.40)	-
(Profit) / Loss on Disposal of Property Plant & Equipment		(20.25)	-
Operating Activity Before Working Capital Changes : (a)		1,001.42	1,121.74
Adjustment For :			
(Increase) / Decrease in Other Financial Assets		347.27	(581.68)
(Increase) / Decrease in Trade & Other Receivables		(435.62)	(601.70)
(Increase) / Decrease in Other Current Assets		(18.09)	(8.32)
Operating Activity After Changes in Current Assets : (b)		894.99	(69.96)
Increase / (Decrease) in Other Financial & Other Current Liabilities		228.48	166.92
(Decrease)/increase in trade payables		123.18	56.34
(Decrease)/increase in Provisions		89.31	(2.17)
Cash generated from operations		1,335.95	151.13
Income Tax Paid: ('c)		(190.00)	(250.00)
Net Cash Flow from Operating Activities : (A)		1,145.95	(98.87)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment and Intangible Assets		(851.66)	(675.34)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		121.83	-
Investment in Subsidiaries (Note 6(a))		(346.63)	(0.09)
(Purchase)/ Sale of Current Investments		-	555.38
Interest Income		107.42	186.61
Net Cash Flow from Investing Activities : (B)		(969.04)	66.56
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Short Term Borrowings		417.71	114.39
(Repayment of) Long Term Borrowings		(600.33)	(32.95)
Interest Paid		(46.52)	(70.78)
Net Cash Flow from Financing Activities : (C)		(229.13)	10.66
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)		(52.23)	(21.65)
Cash & Cash Equivalents (Opening):			
Cash on Hand		10.52	19.52
Balance with Banks		122.18	134.83
		132.70	154.35
Cash & Cash Equivalents (Closing):			
Cash on Hand		27.49	10.52
Balance with Banks		52.98	122.18
		80.47	132.70

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: 21160575AAAACE9573

Date : June 26, 2021
Place : Ahmedabad

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

Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Notes on Standalone Financial Statements for the year ended 31st March 2021

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 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 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.

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 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.

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 the receivables and other things. 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 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 selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative 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
Gross carrying amount							
Balance at 1 April 2019	916.75	4,495.02	60.02	67.79	130.78	193.89	5,864.25
Additions	-	312.50	16.73	95.34	17.37	137.42	579.36
Balance at 31 March 2020	916.75	4,807.53	76.75	163.13	148.14	331.31	6,443.61
Balance at 1 April 2020	916.75	4,807.53	76.75	163.13	148.14	331.31	6,443.61
Additions	-	563.39	21.64	87.76	0.66	186.44	859.89
Disposals	-	(106.08)	-	-	-	-	(106.08)
Balance at 31 March 2021	916.75	5,264.83	98.39	250.89	148.80	517.75	7,197.42
Accumulated depreciation							
Balance at 1 April 2019	-	367.09	11.50	14.88	37.91	69.15	500.52
Depreciation for the year	-	204.14	16.11	22.94	30.64	121.80	395.63
Balance at 31 March 2020	-	571.23	27.61	37.81	68.55	190.95	896.15
Balance at 1 April 2020	-	571.23	27.61	37.81	68.55	190.95	896.15
Depreciation for the year	-	197.29	15.13	38.66	24.49	131.94	407.52
Disposals	-	(2.80)	-	-	-	-	(2.80)
Balance at 31 March 2021	-	765.72	42.74	76.48	93.04	322.89	1,300.86
Carring amount (net)							
As at 31 March 2020	916.75	4,236.30	49.14	125.31	79.60	140.36	5,547.45
As at 31 March 2021	916.75	4,499.12	55.65	174.41	55.76	194.86	5,896.55

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Work-in-Progress - Office Building	-	9.14
	-	9.14

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.

5 Intangible Assets
Reconciliation of carrying amount

(Amount in Lakhs)

Particulars	Software & Licences	Total
Cost or deemed cost (gross carrying amount)		
Balance at 1 April 2019	30.69	30.69
Additions	9.58	9.58
Balance at 31 March 2020	40.26	40.26
Balance at 1 April 2020	40.26	40.26
Additions	2.61	2.61
Balance at 31 March 2021	42.88	42.88
Accumulated amortisation		
Balance at 1 April 2019	4.30	4.30
Depreciation for the year	7.66	7.66
Balance at 31 March 2020	11.96	11.96
Balance at 1 April 2020	11.96	11.96
Depreciation for the year	9.90	9.90
Balance at 31 March 2021	21.86	21.86
Carring amount (net)		
As at 31 March 2020	28.31	28.31
As at 31 March 2021	21.01	21.01

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, 2021	As at March 31, 2020
(a) Non-current investments		
Investments carried at cost		
Equity instruments of subsidiaries, Unquoted		
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
Airan BPO Private Limited	-	2.20
Cqub Infosystems Private Limited	15.00	15.00
Quadpro ITES Ltd. (Previously known as Quadpro E-Service Private Limited)	348.83	-
Total Non-current investments	588.85	242.21
(b) Current investments		
Investments carried at fair value through profit or loss (Refer note 27)		
Investment in Equity Shares of other Companies, Quoted	118.16	76.43
Total Current investments	118.16	76.43

* All the Subsidiaries are Wholly Owned Subsidiaries of Airan Limited except Quadpro ITES Limited where Airan Ltd. holds 70.45%

* The Board of Directors of the Company, in their Board meeting held on 09-03-2021, approved the acquisition of 14,53,477 equity shares of Rs. 10 each (70.45% equity stake) of Quadpro E-Service Private Limited.

The acquisition was completed on 10-03-2021 through a Share Purchase Agreement dated 10-03-2021. Consequent to the acquisition, Company holds 70.45% equity shares and voting rights in Quadpro E-Service Private Limited and accordingly such investments has been classified as an investment in subsidiary.

7 Loans

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans and advances to Inter Corporates *	1,645.67	2,057.44
Loans and Advances to Employees	17.60	20.02
Total Loans	1,663.27	2,077.46

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

8 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits with Banks / Customers / Landlords	175.21	126.55
Receivable from Suppliers for Property, Plant and Equipment	206.50	191.00
Receivable from Suppliers	15.14	12.39
Total Other financial assets	396.85	329.94

9 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	1,926.09	1,490.47
	-	-
Total Trade receivables	1,926.09	1,490.47

10 Cash and bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand		
At Company	27.49	10.10
At E Stamping Counters	-	0.42
Bank balances	52.98	122.18
	80.47	132.70

11 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Refunds	33.84	0.99
Other Current Assets	34.56	35.92
Advance tax (net of provision of tax)	8.44	21.84
Total	76.84	58.75

12 Share Capital

Particulars	(Amount in Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorized				
Equity shares of Rs 2/- each with voting rights	1,300.00	2,600.00	1,300.00	2,600.00
	1,300.00	2,600.00	1,300.00	2,600.00
Issued, subscribed and fully paid-up				
Equity shares of Rs 2/- each with voting rights	1,250.20	2,500.40	1,250.20	2,500.40
Total	1,250.20	2,500.40	1,250.20	2,500.40

(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, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,250.20	2,500.40	625.10	1,250.20
Changes in equity share during the year	-	-	625.10	1,250.20
At the end of the year	1,250.20	2,500.40	1,250.20	2,500.40

The company issued bonus shares in ratio of 1:1 during the year

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of Rs. 2/- each fully paid				
Sandeepkumar Vishwananth Agrawal	16,137,538	12.91%	15,820,000	12.65%
Poonam Sandeepkumar Agrawal	12,759,500	10.21%	12,400,000	9.92%
Sandeep Vishwananth Agrawal HUF	16,785,000	13.43%	16,700,000	13.36%
Airan Network Pvt. Ltd.	42,000,000	33.59%	42,000,000	33.59%

(iv) 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 March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
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	-	625.10	-	-	-
Shares bought back	-	-	-	-	-

13 Other Equity

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Securities premium		
As per last balance sheet	176.41	1,426.61
Less : on issue of shares	-	(1,250.20)
Total A	176.41	176.41
Retained earnings		
Opening balance	5,373.91	4,734.59
Total Comprehensive income for the year	548.47	639.32
Total B	5,922.38	5,373.91
Total A + B	6,098.79	5,550.32

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	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Borrowings (Note 14 & 14a)	581.43	764.04
Other financial liabilities (Note 18)	0.27	1.17
Less : Cash and cash equivalent (Note 10)	27.49	10.52
Less : Bank Balance (Note 10)	52.98	122.18
Net debt (A)	501.23	632.52
Total Equity (As per Balance sheet) (B)	8,599.19	8,050.72
Gearing ratio A/B	0.06	0.08

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 2021 and 31 March 2020.

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	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Profit attributable to the equity shareholders of the Company	548.47	639.32
Weighted average number of equity shares	1,250.20	1,250.20
Basic and diluted earnings per share (EPS)	0.44	0.51

14(a) Non-current Borrowings

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Term loans		
Secured, From Bank	-	600.33
	-	600.33

Nature of security

In FY 20-21, the above Borrowing were secured by:

During the FY 20-21 the company has settled all the Term Loans that were taken from Yes Bank which were outstanding at the 31-3-20 and now company do not have any Long Term Loans as on 31-3-21. The earlier term loans were Secured by charge on Property Plant and Equipments and charge on many office buildings located at Kirtiman Complex, Ahmedabad which were released after the closure of term loans.

FY 19-20

The above Borrowing are Secured By:

Term Loans are taken from Yes Bank only. They are Secured by charge on Property Plant and Equipments and charge on many office buildings located at Kirtiman Complex, Ahmedabad.

They carries interest rate from 9% to 11.50% p.a.

All the loans taken from Yes Bank are payable in Equated Monthly Installments.

14(b) Current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Unsecured loans	
Working Capital Loan from Banks \$	581.43	163.71
	581.43	163.71

\$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 06-11-2020. 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. 870.26 lakhs
- Flat no. 1/5 & 1/6, Northview Society, Navrangpura, Ahmedabad, having Carring value of Rs. 214.22 lakhs
- GF no. B/2, New Vaibhav Society, B/h Yes Bank, C G Road, Ahmedabad, having Carring value of Rs. 56.74 lakhs
- 9, Krishna Bunglows, Karamsad Vidhyanagar Road, Karamsad, Anand, having Carring value of Rs. 118.23 lakhs
- 12, Inquilab Society, Gulbai Tekra, Near Atlanta Tower, Ahmedabad, having Carring value of Rs. 765.45 lakhs

15 Employee benefit obligations – Non-current

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity	43.03
	43.03	-

16 Deferred tax liabilities / (assets) net

Particulars	As at March 31, 2021	As at March 31, 2020
	Deferred tax liabilities / (assets) in relation to:	
Property, plant and equipment	675.20	728.12
Financial assets at fair value through profit or loss	-	(21.33)
Net deferred tax liabilities	675.20	706.79

17 Trade payables

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of creditors other than micro enterprises and small enterprises	181.77	58.59
Total	181.77	58.59

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is as per Note no. 30

18 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits from Customers	0.27	1.17
Total	0.27	1.17

19 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances (PF, ESIC, GST, TDS etc.)	224.64	172.51
Provision for Income Tax	44.09	-
Salary, Bonus & LE Payable	412.07	232.04
Employee Benefit Obligation- Gratuity	2.18	-
Other Liabilities / expenses payables	4.22	7.00
Total	687.21	411.55

20 Revenue from operations

Particulars	As at March 31, 2021	As at March 31, 2020
Service income*	6,286.30	5,666.65
	6,286.30	5,666.65

*Service income is mainly from business auxillary services

21 Other income

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income	107.42	186.61
Rent Income	1.31	6.10
Gain / (loss) on current investments *	43.09	(43.85)
Gain / (loss) on sale of PPE	20.25	-
Misc Income	10.01	0.21
Total	182.08	149.07

* Gain/(loss) on realised on Sale of current investments is Rs. 1.36 lakhs

* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 41.73 lakhs

22 Direct expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Co-Ordinator Charges	904.08	784.15
Data Processing Exp.	643.18	700.04
Vendor Related Expenses	-	42.75
Online Marketing & Visibility Support Services	-	50.16
Total	1,547.26	1,577.10

23 Employee benefits

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Salaries & Wages, Bonus, LE, Gratuity, etc.	3,141.60	2,359.07
Directors Remuneration	80.81	53.95
Contribution to Provident and other funds	59.44	38.88
Employee Welfare & Training expenses	0.50	34.22
	3,282.34	2,486.12

24 Finance costs

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expenses	37.36	69.02
Other Finance Costs	9.16	1.76
	46.52	70.78

25 Other expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Advertisement Exps	0.66	3.91
Audit Fees	7.31	6.47
Bank & Demat Charges	0.27	1.84
Business Promotion Exps	1.71	23.02
CSR & Donation Exps	15.50	12.44
Communication Expenses	68.19	61.57
Directors Sitting Fees	1.68	1.98
Electricity Exps	45.49	41.00
Income Tax Exps. (Prior Period)	6.86	-
Insurance Exps	16.96	3.37
Legal, Professional & Consultancy Fees	14.92	12.99
Office, Admin & Misc Exps	32.64	20.22
Petrol & Conveyance Exps	18.34	53.75
Rent Exps	114.91	77.71
Repairing & Maint. Exps	64.68	57.08
Stationery & Printing & Related Exps	17.18	37.98
Statutory Compliance & Local Tax Exps.	14.93	29.13
Software / Website Licences & Support Exps	1.48	29.45
Tour & Travelling & Transports Exps	12.85	46.23
Total	456.56	520.15
Payment to auditors:		
For statutory audit	1.50	1.50
For Tax and GST audit	1.70	0.60
Other matters	0.50	-
Total	3.70	2.10

26 Income tax

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	190.00	250.00
Deferred tax	(28.71)	(128.90)
Total Tax expense recognised in the current year	161.29	121.10
B. Expense / (benefit) recognised in statement of Other comprehensive income:		
Income tax relating to items that will not be reclassified to profit or loss	2.87	-
Total Tax expense recognised in the current year	2.87	-
C. Reconciliation of effective tax rate		
Profit before income taxes	718.29	760.42
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	180.78	191.38
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	29.31	59.40
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	(31.58)	(128.90)
Other items	(17.22)	(0.78)
Income tax expenses recognised in the statement of profit and loss	161.29	121.10
Effective tax rate	22.45%	15.92%

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:

Particulars	Note	As at March 31, 2021		As at March 31, 2020	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets					
At amortised cost					
Trade receivables	9	1,926.09	1,926.09	1,490.47	1,490.47
Cash and bank balances	10	80.47	80.47	132.70	132.70
Loans	7	1,663.27	1,663.27	2,077.46	2,077.46
Other financial assets	8	396.85	396.85	329.94	329.94
At fair value through profit or loss					
Investments in Equity shares, quoted	7(b)	118.16	118.16	76.43	76.43
Financial liabilities					
At amortised cost					
Borrowings	14(a) & 14(b)	581.43	581.43	764.04	764.04
Trade payables	17	181.77	181.77	58.59	58.59
Other financial liabilities	18	0.27	0.27	1.17	1.17

Fair value hierarchy:

The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

		Level 1	Level 2	Level 3	Total
As at 31 March 2021					
Investments in Equity shares, quoted	7(b)	118.16	-	-	118.16
As at 31 March 2020					
Investments in Equity shares, quoted	7(b)	76.43	-	-	76.43

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:

- a) credit risk
- b) liquidity risk
- c) 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, 2021	As at March 31, 2020
Trade receivables	9	1,926.09	1,490.47
Cash and cash equivalents	10	80.47	132.70
Loans	7	1,663.27	2,077.46
Other financial assets	8	396.85	329.94
		4,066.68	4,030.56

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.

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

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 change. 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, 2021	As at March 31, 2020
Third party customers		1,922.47	1,490.47
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 2021

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	581.43	581.43	581.43	-	-	-
Trade payables	181.77	181.77	181.77	-	-	-
Other financial liabilities	0.27	0.27	0.27	-	-	-
	763.46	763.46	763.46	-	-	-

As at 31 March 2020

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	764.04	764.04	163.71	-	-	600.33
Trade payables	58.59	58.59	58.59	-	-	-
Other financial liabilities	1.17	1.17	1.17	-	-	-
	823.80	823.80	223.47	-	-	600.33

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.

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

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, 2021	As at March 31, 2020
Discount rate	6.40%	6.00%
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, 2021	As at March 31, 2020
Defined benefit obligation balance at the beginning of the year	20.81	-
Past service cost	-	4.41
Current service cost	11.66	16.40
Interest cost	1.33	-
Actuarial (gain) / loss	11.40	-
Benefits paid	-	-
Defined benefit obligations at the end of the year	45.21	20.81

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, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Change in salary increase rate (delta effect of +/-1%)	42.08	48.70	19.28	22.52
Change in discount rate (delta effect of +/-1%)	50.16	42.75	23.30	19.69
Change in withdrawal rate (delta effect of +/-1%)	44.20	41.71	20.25	19.07

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, 2021	As at March 31, 2020
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	103.84	103.84

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 103.84 lakhs as at March 31, 2021 and 2020, respectively

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

Particulars	As at March 31, 2021	As at March 31, 2020
(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 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.

32 Related party disclosures

Details of related parties

Description of relationship	Names of related parties
(I) Key Management Personnel (KMP)	Sandeepkumar Agrawal Poonam Agrawal Abhishek Agrawal Krunal Jethva CS Stuti Kinariwala Ajit Jain Bhoomika Gupta Jayesh Jain Manish Iyer Sarita Aggrawal Siddharth Dugar
(ii) Close Members 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 (Erstwhile Quadpro E Services Pvt Ltd)
(iv) 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, 2021 and balances outstanding as at 31 March, 2021:

(Amount in Lakhs)

Particulars	KMP		Close Members of Family of KMP		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Short Term Employee Benefits						
Director Remuneration	80.81	53.95	-	-	80.81	53.95
Salary and Allowances	10.64	10.46	16.61	14.83	27.25	25.29
Director Sitting Fees	1.68	1.98	-	-	1.68	1.98
Sale of Services (To Quadpro)	7.94	-	-	-	-	-
Loan taken	-	-	-	-	-	-
Repayment of loans	-	-	-	-	-	-
Closing balance as at year end (Receivable from Quadpro)	3.61	-	-	-	3.61	-

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 which is computed for the Company as a whole.

33 Details of leasing arrangements

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
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	114.91	77.71

34 Corporate Social responsibility

Details of Corporate Social Responsibility (CSR) expenditure:

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A. Gross amount required to be spent during the year	15.37	11.87
B. Amount spent:		
(i) On construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above *	15.50	11.96

35 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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 21160575AAAACE9573

Date : June 26, 2021
Place : Ahmedabad

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

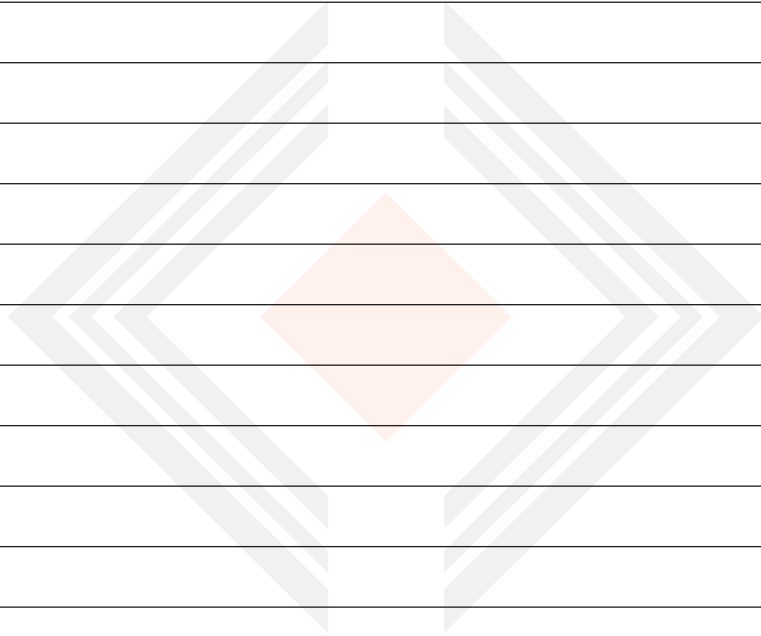
Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Notes



Financial Statements Consolidated



Independent Auditor's Report

To The Members of Airan Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Airan Limited ("the Company"), which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, 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 Consolidated 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 Consolidated 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 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.

Information Other than the Consolidated 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 Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 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 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 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 Company 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.

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 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.
- d) In our opinion, the aforesaid Consolidated 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Consolidated 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACF6904

Date : June 26, 2021
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

We have audited the internal financial controls over financial reporting of Airan Limited ('the company') as of March 31, 2021 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' judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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, 2021, 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 : June 26, 2021
Place : Ahmedabad

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACF6904

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)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Consolidated Financial Statements, the lease agreements are in the name of the Company.
- 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. According to the information and explanations given to us, the Company has not granted unsecured loans to anybody corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable except for the following:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period	Forum Where Dispute is Pending
The Income Tax Act, 1961 (Company : Airan Limited)	Income Tax	103.84	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 21160575AAAACF6904

Date : June 26, 2021
Place : Ahmedabad

Consolidated Balance Sheet as at 31 March 2021

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

(Amount in Lakhs)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,127.68	5,695.56
Capital work in progress	4(a)	-	9.14
Intangible assets	5	107.86	39.17
Goodwill		236.65	14.20
Total non-current assets		6,472.19	5,758.06
Current assets			
Financial Assets			
i) Investments	6	143.81	99.83
ii) Trade receivables	9	2,232.71	1,516.89
iii) Cash and cash equivalents	10	28.47	15.10
iv) Other Bank Balances	10	121.75	218.53
v) Loans	7	2,154.84	2,462.32
vi) Other financial assets	8	428.49	329.94
Other current assets	11	139.30	85.41
Total current assets		5,249.39	4,728.03
Total assets		11,721.58	10,486.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	2,500.40	2,500.40
Non Controlling Interest	13	149.26	-
Other Equity	13	6,251.31	5,673.91
Total Equity		8,900.97	8,174.31
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	14(a)	17.65	600.33
Employees Benefit Obligation	15	65.63	-
Deferred tax liabilities	16	663.49	708.59
Total non-current liabilities		746.77	1,308.91
Current liabilities			
Financial Liabilities			
i) Borrowings	14(b)	942.66	501.92
ii) Trade Payables	17	366.99	61.41
iii) Other financial liabilities	18	18.05	14.50
Other current liabilities	19	746.13	425.04
Total current liabilities		2,073.84	1,002.87
Total Liabilities		2,820.61	2,311.78
Total Equity And Liabilities		11,721.58	10,486.09
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: 21160575AAAACF6904

Date : June 26, 2021
Place : Ahmedabad

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

Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

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

Particulars	Notes	(Amount in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	20	6,629.74	5,767.95
Other income	21	225.67	191.42
Total income		6,855.41	5,959.37
Expenses			
Direct expenses	22	1,744.18	1,582.73
Employee benefits expense	23	3,361.63	2,550.96
Finance costs	24	71.85	71.11
Depreciation and amortisation expense	5&6	433.41	413.76
Other expenses	25	479.75	537.08
Total expenses		6,090.83	5,155.64
Profit before tax		764.58	803.73
Tax expense			
Current tax		(201.25)	(260.22)
Deferred tax		25.24	128.90
		(176.01)	(131.32)
Profit for the year		588.57	672.42
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(11.40)	-
Income tax relating to items that will not be reclassified to profit or loss		2.87	-
Items that will be reclassified subsequently to the statement of profit and loss			
Exchange difference in translating financial statements of foreign operations		0.31	0.62
Total Other Comprehensive Income for the Period		(8.22)	0.62
Total comprehensive income for the year		580.35	673.04
Profit attributable to:			
Owners of Company		585.62	-
Non-Controlling Interest		2.95	-
		588.57	-
Total Comprehensive Income attributable to:			
Owners of Company		577.40	-
Non-Controlling Interest		2.95	-
		580.35	-
Earnings per share: (Nominal value per equity share of Rs. 2 each)			
Weighted average number of equity shares outstanding during the year		1,250.20	1,250.20
Basic and diluted	13	0.46	0.54
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: 21160575AAAACF6904

Date : June 26, 2021
Place : Ahmedabad

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

Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2021

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

a. Equity share capital

	Note 12
Balance as at 1 April 2019	1,250.20
Changes in equity share capital during 2019-20 (Issue of Bonus Shares in ratio of 1:1)	-
	1,250.20
Balance as at 31 March 2020	2,500.40
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	2,500.40

b. Other equity

	Reserves and surplus		Attributable to Non Controlling Interest	Total
	Share premium	Retained earnings		
Balance at 1 April 2019	1,426.61	4,824.46	-	6,251.07
Profit or loss for the period	-	673.04	-	673.04
Transactions with Owners in their capacity as Owners				
Utilized during the year for issue of bonus shares	-1,250.20	-	-	-1,250.20
Balance at 31 March 2020	176.41	5,497.50	-	5,673.91
	Reserves and surplus		Attributable to Non Controlling Interest	Total
	Share premium	Retained earnings		
Balance at 1 April 2020	176.41	5,497.50	-	5,673.91
Total comprehensive income for the year ended 31 March, 2021				
Non Controlling Interest on acquisition of Subsidiary (Note 28)	-	-	146.32	146.32
Profit or loss for the period (net of tax)	-	585.62	2.95	588.57
Other comprehensive income (net of tax)	-	(8.22)	-	(8.22)
Total comprehensive income	-	577.40	149.26	726.66
Balance at 31 March 2021	176.41	6,074.90	149.26	6,400.57

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: 21160575AAAACF6904

Date : June 26, 2021
Place : Ahmedabad

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

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(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

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

Particulars	Notes	(Amount in Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FROM OPERATING ACTIVITY :			
NET PROFIT BEFORE TAX :		764.58	803.73
Adjustment For :			
Depreciation		433.41	413.76
FV Adjustment on current investments		(43.58)	75.38
Finance Cost / Interest Paid		71.86	71.11
Interest Income		(145.84)	(225.44)
Other Adjustments		(11.40)	1.68
(Profit) / Loss on Disposal of Property Plant & Equipment		(20.25)	-
Operating Activity Before Working Capital Changes : (a)		1,048.79	1,140.23
Adjustment For :			
(Increase) / Decrease in Other Financial Assets		238.82	(60.63)
(Increase) / Decrease in Trade & Other Receivables		(469.62)	(578.21)
(Increase) / Decrease in Other Current Assets		(19.41)	(503.15)
Operating Activity After Changes in Current Assets : (b)		798.57	(1.76)
Increase / (Decrease) in Other Financial & Other Current Liabilities		13.79	13.06
(Decrease)/increase in trade payables		183.09	40.16
(Decrease)/increase in Provisions		330.93	178.74
Cash generated from operations		1,326.39	230.20
Income Tax Paid: ('c)		(201.25)	(260.22)
Net Cash Flow from Operating Activities : (A)		1,125.14	(30.02)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property, Plant & Equipment and Intangible Assets		(907.03)	(560.64)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets		121.83	-
Investment in Subsidiaries		(346.63)	0.09
(Purchase)/ Sale of Current Investments		-	401.10
Interest Income		145.84	225.44
Net Cash Flow from Investing Activities : (B)		(986.00)	65.99
C CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from / (Repayment of) Short Term Borrowings		440.74	31.78
(Repayment of) Long Term Borrowings		(600.33)	(32.95)
Interest Paid		(71.86)	(71.11)
Net Cash Flow from Financing Activities : (C)		(231.44)	(72.28)
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)		(92.30)	(36.31)
Cash & Cash Equivalents (Opening):			
Cash on Hand		14.09	23.90
Balance with Banks		228.44	246.04
		242.53	269.95
Cash & Cash Equivalents (Closing):			
Cash on Hand		28.47	15.10
Balance with Banks		121.75	218.53
		150.22	233.64

Significant accounting policies

3

* The difference in Opening Balance of Cash & Cash Equivalents is due to acquisition and disposal of Subsidiary companies during the year. This has resulted into net addition of Rs. 8.89 lakhs in the Cash and Cash Equivalents

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
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M. No. 160575
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Notes on Consolidated Financial Statements for the year ended 31st March 2021

1 Corporate information

Airan Limited is a public company incorporated under provisions of Companies Act, 1956. The Group 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 group 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 Group'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(a) 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 Group's presentation and functional currency is Indian Rupees (₹) and all values are rounded to the nearest Rupees in Lakhs

2.2 Use of estimates

The preparation of the Group'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 Group, 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 Group 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 Group 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 Group 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 Group 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 Group to use assumptions. These assumptions have been explained under employee benefits note.

2(b) Principles of Consolidation

- a) 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.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Property, Plant and Equipment, are eliminated in full.
- c) 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 Group 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 Group 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 Group.
- 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 before 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 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 Group'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 Group 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 Group 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 in which substantially all the risk and rewards of ownership of the financial asset are transferred. The Group 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 - Group as a lessee

The Group 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 Group's financial statements. The Group, 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 Group 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 Group 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 Group uses incremental borrowing rate. For short-term and low value leases, the Group 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 Group assesses whether a financial asset is to be impaired. The Group 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 Group applies “Simplified Approach” which require expected lifetime losses to be recognised from initial recognition of the receivables and other things. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group 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 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 Group 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 Group is entitled to receive in exchange for these services (“transaction price”).

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

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 Group 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 Group 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 group are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and group 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 group has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the group 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 group 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 group 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
Gross carrying amount							
Balance at 1 April 2019	916.75	5,297.91	96.97	166.50	261.49	726.01	7,465.63
Additions	-	312.50	16.97	95.34	17.37	138.51	580.68
Balance at 31 March 2020	916.75	5,610.41	113.94	261.84	278.86	864.51	8,046.32
Balance at 1 April 2020	916.75	5,610.41	113.94	261.84	278.86	864.51	8,046.32
Additions on Acquisition	-	-	12.91	54.77	-	8.11	75.79
Additions	-	563.39	21.64	87.76	0.66	206.26	879.71
Disposals	-	(106.08)	-	-	-	-	(106.08)
Balance at 31 March 2021	916.75	6,067.72	148.49	349.60	279.52	1,070.77	8,819.95
Accumulated depreciation							
Balance at 1 April 2019	-	1,025.01	47.38	106.84	164.23	599.64	1,943.09
Depreciation for the year	-	211.20	17.96	24.69	32.01	121.80	407.67
Balance at 31 March 2020	-	1,236.21	65.34	131.53	196.24	721.45	2,350.76
Balance at 1 April 2020	-	1,236.21	65.34	131.53	196.24	721.45	2,350.76
Depreciation for the year	-	204.01	16.03	40.60	25.44	134.02	420.10
Disposals	-	(2.80)	-	-	-	-	(2.80)
Balance at 31 March 2021	-	1,437.41	81.37	172.13	221.68	855.47	2,768.06
Carring amount (net)							
As at 31 March 2020	916.75	4,374.21	48.60	130.32	82.62	143.07	5,695.56
As at 31 March 2021	916.75	4,630.31	67.12	232.25	57.84	223.42	6,127.68

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Work-in-Progress - Office Building	-	9.14
	-	9.14

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.

(Amount in Lakhs)

5 Intangible Assets

Reconciliation of carrying amount

Particulars	Software & Licences	Total
Cost or deemed cost (gross carrying amount)		
Balance at 1 April 2019	40.74	40.74
Additions	10.90	10.90
Balance at 31 March 2020	51.65	51.65
Balance at 1 April 2020	51.65	51.65
Additions on Acquisition	43.85	43.85
Additions	38.16	38.16
Balance at 31 March 2021	133.65	133.65
Accumulated amortisation		
Balance at 1 April 2019	4.32	4.32
Depreciation for the year	8.16	8.16
Balance at 31 March 2020	12.48	12.48
Balance at 1 April 2020	12.48	12.48
Depreciation for the year	13.32	13.32
Balance at 31 March 2021	25.79	25.79
Carring amount (net)		
As at 31 March 2020	39.17	39.17
As at 31 March 2021	107.86	107.86

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 Current Investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments carried at fair value through profit or loss (Refer note 27)		
Investment in Equity Shares of other Companies, Quoted	143.81	99.83
Total Current investments	143.81	99.83

7 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans and advances to Inter Corporates *	2,137.24	2,442.29
Loans and Advances to Employees	17.60	20.02
Total Loans	2,154.84	2,462.32

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

8 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits with Banks / Customers / Landlords	206.86	126.55
Receivable from Suppliers for Property, Plant & Equipment	206.50	191.00
Receivable from Suppliers	15.14	12.39
Total Other financial assets	428.49	329.94

9 Trade receivables

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	2,232.71	1,516.89
Total Trade receivables	2,232.71	1,516.89

10 Cash and bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand		
At Company	28.47	14.68
At E Stamping Counters	-	0.42
Bank balances	121.75	218.53
	150.22	233.64

11 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Refunds	58.64	0.99
Other Current Assets	47.87	62.59
Advance to Suppliers	22.71	-
Advance tax (net of provision of tax)	10.08	21.84
Total	139.30	85.41

12 Share Capital

Particulars	(Amount in Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorized				
Equity shares of Rs 2/- each with voting rights	1,300.00	2,600.00	1,300.00	2,600.00
	1,300.00	2,600.00	1,300.00	2,600.00
Issued, subscribed and fully paid-up				
Equity shares of Rs 2/- each with voting rights	1,250.20	2,500.40	1,250.20	2,500.40
Total	1,250.20	2,500.40	1,250.20	2,500.40

(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, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,250.20	2,500.40	625.10	1,250.20
Changes in equity share during the year	-	-	625.10	1,250.20
At the end of the year	1,250.20	2,500.40	1,250.20	2,500.40

The company issued bonus shares in ratio of 1:1 during the year

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares of Rs. 2/- each fully paid				
Sandeepkumar Vishwananth Agrawal	16,137,538	12.91%	15,820,000	12.65%
Poonam Sandeepkumar Agrawal	12,759,500	10.21%	12,400,000	9.92%
Sandeep Vishwananth Agrawal HUF	16,785,000	13.43%	16,700,000	13.36%
Airan Network Pvt. Ltd.	42,000,000	33.59%	42,000,000	33.59%

(iv) 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 March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
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	-	625.10	-	-	-
Shares bought back	-	-	-	-	-

13 Other Equity

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Securities premium		
As per last balance sheet	176.41	1,426.61
Less : on issue of shares	-	(1,250.20)
Total A	176.41	176.41
Retained earnings		
Opening balance	5,497.50	4,824.46
Total Comprehensive income for the year	577.40	673.04
Total B	6,074.90	5,497.50
Non Controlling Interest		
Opening balance	-	-
Non Controlling Interest on acquisition of Subsidiary (Note 28)	146.32	-
Total Comprehensive income for the year	2.95	-
Total C	149.26	-
Total A + B + C	6,400.57	5,673.91

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, 2021	As at March 31, 2020
	Borrowings (Note 14(a))	960.31
Other financial liabilities (Note 18)	18.05	14.50
Less : Cash and cash equivalent (Note 10)	28.47	15.10
Less : Bank Balance (Note 10)	121.75	218.53
Net debt (A)	828.14	883.11
Total Equity (As per Balance sheet) (B)	8,900.97	8,174.31
Gearing ratio A/B	0.09	0.11

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 2021 and 31 March 2020.

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, 2021	As at March 31, 2020
	Profit attributable to the equity shareholders of the Company	577.40
Weighted average number of equity shares	1,250.40	1,250.40
Basic and diluted earnings per share (EPS)	0.46	0.54

14(a) Non-current Borrowings

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Term loans		
Secured	17.65	600.33
	<u>17.65</u>	<u>600.33</u>

Nature of security**FY 20-21**

The above Borrowing are Secured By:

The above borrowing of Rs. 17.65 Lakh is unsecured loan in form of Guaranteed Emergency Credit Line (GECL) - MSME from HDFC Bank Ltd and is repayable in EMI of Rs. 69,509/- each for 36 months beginning from 07/09/2021. The above loan bears a Interest rate of 8.25% p.a. Date of Last EMI is 07/08/2024

During the year the company has settled all the Term Loans that were taken from Yes Bank. They were Secured by charge on Property Plant and Equipments and charge on many office buildings located at Kirtiman Complex, Ahmedabad which were released after the closure of term loans.

FY 19-20

The above Borrowing are Secured By:

Term Loans are taken from Yes Bank only. They are Secured by charge on Property Plant and Equipments and charge on many office buildings located at Kirtiman Complex, Ahmedabad.

They carries interest rate from 9% to 11.50% p.a.

All the loans taken from Yes Bank are payable in Equated Monthly Installments.

14(b) Current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Secured loans	
Working Capital Loan from Banks \$	581.43	163.71
Unsecured loans		
Unsecured loans from Inter Corporates	361.23	338.21
	<u>942.66</u>	<u>501.92</u>

\$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 06-11-2020. 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. 870.26 lakhs
- Flat no. 1/5 & 1/6, Northview Society, Navrangpura, Ahmedabad, having Carring value of Rs. 214.22 lakhs
- GF no. B/2, New Vaibhav Society, B/h Yes Bank, C G Road, Ahmedabad, having Carring value of Rs. 56.74 lakhs
- 9, Krishna Bungalows, Karamsad Vidhyanager Road, Karamsad, Anand, having Carring value of Rs. 118.23 lakhs
- 12, Inquilab Society, Gulbai Tekra, Near Atlanta Tower, Ahmedabad, having Carring value of Rs. 765.45 lakhs

15 Employee benefit obligations – Non-current

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity	65.63
	<u>65.63</u>	<u>-</u>
Non Current	65.63	-

16 Deferred tax liabilities / (assets) net

(Amount in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities / (assets) in relation to:		
Property, plant and equipment	663.49	729.92
Financial assets at fair value through profit or loss	-	(21.33)
Net deferred tax liabilities	663.49	708.59

17 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of creditors other than micro enterprises and small enterprises	366.99	61.41
Total	366.99	61.41

* Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is as per Note no. 30

18 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits from Customers	13.60	14.50
Current maturities of long term debt*	4.45	-
Total	18.05	14.50

19 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Remittances (PF, ESIC, GST, TDS etc.)	239.75	175.88
Provision for Income Tax	57.60	5.65
Salary, Bonus & LE Payable	435.28	236.40
Employee Benefit Obligation- Gratuity	2.18	-
Other Liabilities / expenses payables	11.32	7.10
Total	746.13	425.04

20 Revenue from operations

Particulars	As at March 31, 2021	As at March 31, 2020
Service income*	6,593.27	5,767.95
Sale of Goods	36.47	-
	6,593.27	5,767.95

*Service income is mainly from business auxillary services

*Sale of Goods - The entire sale of goods relates to Subsidiary named Airan Singapore Pty Ltd only.

21 Other income

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Interest Income	145.84	225.44
Rent Income	1.31	6.10
Gain / (loss) on current investments *	45.74	(42.36)
Foreign Exchange Gain / (Loss)	2.15	-
Gain / (loss) on sale of PPE	20.25	-
Misc Income	10.38	2.25
Total	225.67	191.42

FY 20-21

* Gain / (loss) realised on Sale of current investments is Rs. 1.76 lakhs

* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 43.98 lakhs

FY 19-20

* Gain / (loss) realised on Sale of current investments is Rs. 31.32 lakhs

* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. (73.68 lakhs)

22 Direct expenses

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Co-Ordinator Charges	939.33	784.15
Data Processing Exp.	770.01	705.67
Purchase of Goods	34.84	-
Vendor Related Expenses	-	42.75
Online Marketing & Visibility Support Services	-	50.16
Total	1,744.18	1,582.73

23 Employee benefits

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Salaries & Wages, Bonus, LE, Gratuity, etc.	3,195.60	2,423.91
Directors Remuneration	104.81	53.95
Contribution to Provident and other funds	60.40	38.88
Employee Welfare & Training expenses	0.81	34.22
Total	3,361.63	2,550.96

24 Finance costs

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Interest Expenses	62.69	69.35
Other Finance Costs	9.16	1.76
Total	71.85	71.11

25 Other expenses

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Advertisement Exps	0.66	3.91
Audit Fees	7.59	6.78
Bank & Demat Charges	4.72	2.17
Business Promotion Exps	1.71	23.02
CSR & Donation Exps	15.50	12.44
Commission Exp	5.35	-
Communication Expenses	68.53	62.47
Directors Sitting Fees	1.68	1.98
Electricity Exps	45.75	41.41
Foreign Exchange Loss	0.84	0.72
Income Tax Exps. (Prior Period)	7.35	-
Insurance Exps	16.96	3.37
Legal, Professional & Consultancy Fees	20.06	18.29
Office, Admin & Misc Exps	36.65	27.65
Petrol & Conveyance Exps	18.34	54.15
Rent Exps	114.98	77.78
Repairing & Maint. Exps	65.48	57.16
Stationery & Printing & Related Exps	17.26	38.11
Statutory Compliance & Local Tax Exps.	15.38	29.65
Software / Website Licences & Support Exps	2.13	29.45
Tour & Travelling & Transports Exps	12.85	46.56
Total	479.75	537.08
Payment to auditors:		
For statutory audit	1.78	1.75
For Tax and GST audit	1.70	0.60
Other matters	0.50	-
Total	3.98	2.35

26 Income tax

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax	201.25	260.22
Deferred tax	(25.24)	(128.90)
Total Tax expense recognised in the current year	176.01	131.32
B. Expense / (benefit) recognised in statement of Other comprehensive income:		
Income tax relating to items that will not be reclassified to profit or loss	2.87	-
Total Tax expense recognised in the current year	2.87	-
C. Reconciliation of effective tax rate		
Profit before income taxes	764.58	803.73
Enacted rate in India	25.17%	25.17%
Expected income tax expenses	192.43	202.28
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	29.31	58.37
Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets	(25.24)	(128.90)
Other items	(20.49)	(0.43)
Income tax expenses recognised in the statement of profit and loss	176.01	131.32
Effective tax rate	23.02%	16.34%

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:

Particulars	Note	As at March 31, 2021		As at March 31, 2020	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets					
At amortised cost					
Trade receivables	9	2,232.71	2,232.71	1,516.89	1,516.89
Cash and bank balances	10	150.22	150.22	233.64	233.64
Loans	7	2,154.84	2,154.84	2,462.32	2,462.32
Other financial assets	8	428.49	428.49	329.94	329.94
At fair value through profit or loss					
Investments in Equity shares, quoted	7(b)	143.81	143.81	99.83	99.83
Financial liabilities					
At amortised cost					
Borrowings	14(a) & 14(b)	960.31	960.31	1,102.25	1,102.25
Trade payables	17	366.99	366.99	61.41	61.41
Other financial liabilities	18	18.05	18.05	14.50	14.50

Fair value hierarchy:

The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

		Level 1	Level 2	Level 3	Total
As at 31 March 2021					
Investments in Equity shares, quoted	7(b)	143.81	-	-	143.81
As at 31 March 2020					
Investments in Equity shares, quoted	7(b)	99.83	-	-	99.83

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 Group has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

i. Risk management framework

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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, 2021	As at March 31, 2020
Trade receivables	9	2,232.71	1,516.89
Cash and cash equivalents	10	150.22	233.64
Loans	7	2,154.84	2,462.32
Other financial assets	8	428.49	329.94
		4,966.26	4,542.79

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group'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.

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

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group 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 Group have not undergone any substantial change, the Group 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 Group's exposure to credit risk for trade receivables by relationship is as follows:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Third party customers		2,232.71	1,516.89
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 Group 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group 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 2021

(Amount in Lakhs)

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	960.31	960.31	942.66	-	17.65	-
Trade payables	366.99	366.99	366.99	-	-	-
Other financial liabilities	18.05	18.05	18.05	-	-	-
	1,345.35	1,345.35	1,327.70	-	17.65	-

As at 31 March 2020

Particulars	Carrying Amount	Total	6 Months or Less	6-12 Months	1-2 Years	More than 2 Years
Borrowings	1,102.25	1,102.25	1,102.25	-	-	-
Trade payables	61.41	61.41	61.41	-	-	-
Other financial liabilities	14.50	14.50	14.50	-	-	-
	1,178.16	1,178.16	1,178.16	-	-	-

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 Group 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 Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

28 Note for Disclosure pursuant to Ind AS 103, "Business Combinations:
(a) Acquisition of Quadpro E-Service Private Limited:

Pursuant to Share purchase agreement dated 10-07-2021, the Company acquired 70.45% stake in Quadpro E-Service Private Limited, which is incorporated under the Companies Act, 1956 on November 03, 2010, having its registered office at No.17, 3rd Cross, Lalbagh Road, Bangalore Karnataka 560027. The Company Identification Number (CIN) of the company is U67190KA2010PTC055750. The company provides Process Management Services to the scheduled banks, Insurance Companies, Information Technology Companies, Courier/ cargo Industries and Non Banking Financial Companies Consultancy services encompassing variety of services pertaining to the activities of the above said industries and to conduct business broadly in the area of Data Processing like clearing activity, post dated cheques processing, consultancy etc to provide document management solutions, ITES like smart card using GPS/GPRS/ technologies, RFDI Solutions, CTS (Cheque Truncation Solution) for banks, institutions etc.

The stake was acquired through direct share purchase. The acquisition is in line with company's strategy of expanding its service base in southern part of India.

(b) Assets and liabilities acquired on the date of acquisition are as follows:

Fair value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by; i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and (ii) any amount shown as asset including the unamortised amount of expenditure which does not represent the value of any asset;	418.99
Fair value of liabilities shown in the balance-sheet,	453.78

* The total consideration paid for the above acquisition is Rs. 348.83 lakhs

* The portion of the consideration paid consisting of cash and cash equivalents is Rs. 348.83 lakhs

* the amount of cash and cash equivalents in the subsidiary over which control is obtained is Rs. 1.64 lakhs

(c) Computation of goodwill

(Amount in Lakhs)		
Particulars	Amount	Remarks
Goodwill is excess of (a) above (b)		
a) the aggregate of:		
i) the consideration transferred measured in accordance with this Ind AS which generally requires acquisition date fair value	348.83	
ii) the amount of any non-controlling interest in the acquiree measured in accordance with this Ind AS and	146.32	<<Based on fair value as per Report from Beeline Broking Ltd.>>
	<u>495.15</u>	
b) the net of the acquisition-date amounts of identifiable assets acquired and the liabilities assumed measured in accordance with this Ind AS	272.50	Total paid-up share capital of the Company in Rs. 206.33 lakhs comprising of 20.63 lakhs equity shares of Rs. 10/- each.
Goodwill for Acquisition of Quadpro E Services Pvt Ltd.	<u>222.65</u>	

(d) Goodwill is attributable to future growth of business out of synergies from this acquisition. The goodwill is not deductible for income tax purposes.

(e) The transaction cost of Rs. Nil have been expensed in the Statement of Profit and Loss .

(f) Contingent liability of Rs. Nil has been recognised in respect of certain claims (mainly tax disputes) which have not been acknowledged as debt.

(g) The non-controlling interest (29.55% ownership in Quadpro E-Service Private Limited) recognised at the acquisition date was measured at fair value as per independent valuer report, share of Quadpro E-Service Private Limited's net assets.

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

(Amount in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	103.84	103.84

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 103.84 lakhs as at March 31, 2021 and 2020, respectively

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

Particulars	As at March 31, 2021	As at March 31, 2020
(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	-	-
<p>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</p> <p>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.</p>		

31 Operating segment

An operating segment is a component of the Group 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 Group'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 Group 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.

32 Related party disclosures

Details of related parties

Description of relationship	Names of related parties
(I) Key Management Personnel (KMP)	Sandeepkumar Agrawal Poonam Agrawal Abhishek Agrawal Krunal Jethva CS Stuti Kinariwala Ajit Jain Bhoomika Gupta Jayesh Jain Manish Iyer Sarita Aggrawal Siddharth Dugar N. B. Thimmaiah
(ii) Close Members 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 Scymes Services Private Limited
(iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited Airan Limited and its Group Companies

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021:

(Amount in Lakhs)

Particulars	KMP		Close Members of Family of KMP		Total	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Short Term Employee Benefits						
Director Remuneration	104.81	53.95	-	-	104.81	53.95
Salary and Allowances	10.64	10.46	16.61	14.83	27.25	25.29
Director Sitting Fees	1.68	1.98	-	-	1.68	1.98
Sale of Services (Airan to Quadpro)	7.94	-	-	-	7.94	-
Sale of Services (Airan Global to Airan Australia)	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-
Repayment of loans	-	-	-	-	-	-
Closing balance as at year end (Airan / Quadpro)	3.61	-	-	-	3.61	-

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.

33 Details of leasing arrangements

Particulars	(Amount in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
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	114.98	77.78

34 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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 21160575AAAACF6904

Date : June 26, 2021
Place : Ahmedabad

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

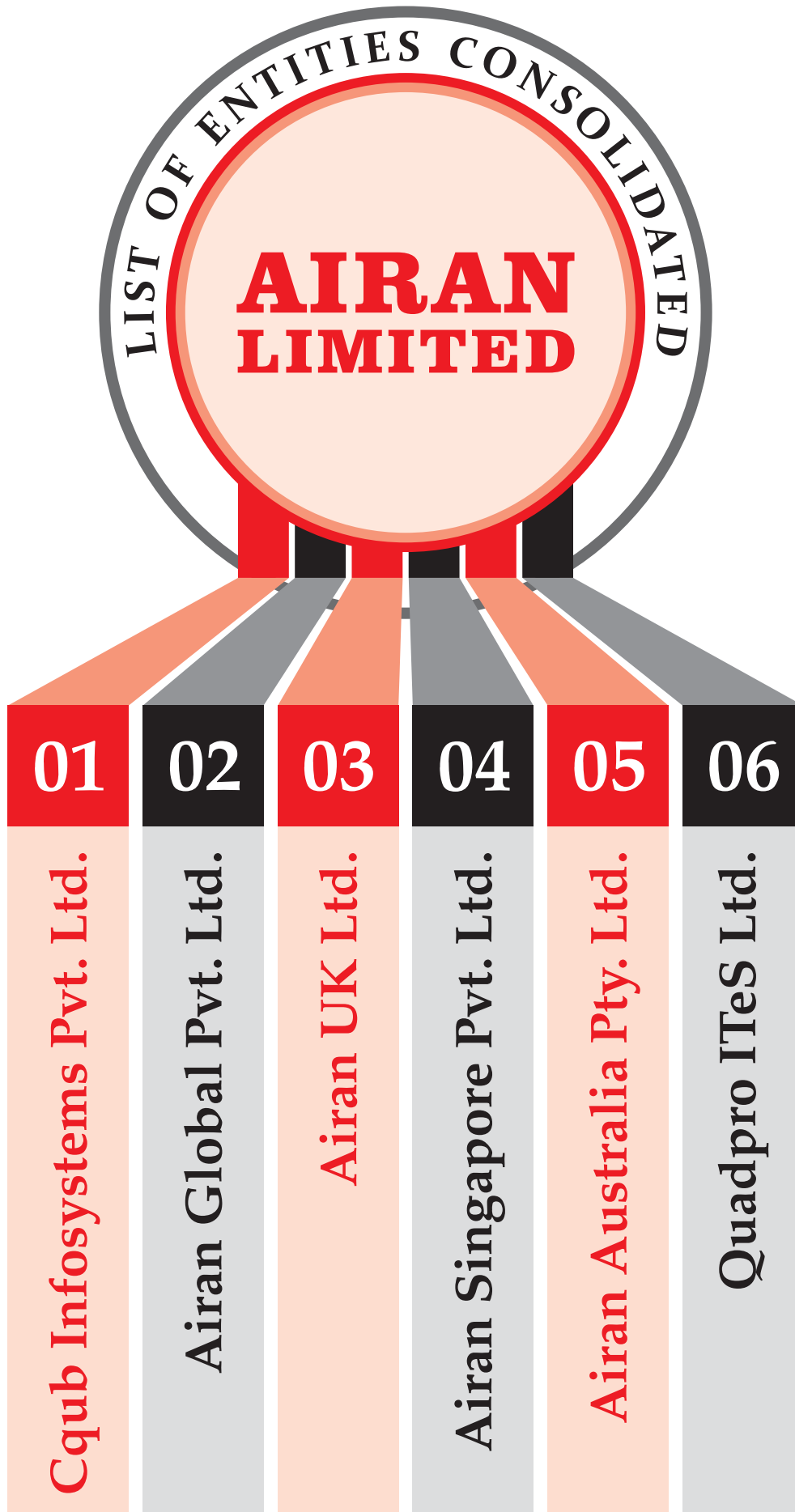
Sandeepkumar Agrawal
(Chairman & Managing Director)

Poonam Agrawal
(Executive Director)

Krunal Jethva
(Chief Financial Officer)

CS Stuti Kinariwala
(Company Secretary)





*As on March 31, 2021

NOTICE OF 26th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth(26th) Annual General Meeting (AGM) be held on Saturday, September 25, 2021 at 9:00 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 31st March, 2021 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 31st March, 2021 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 31st March, 2021 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 31st March, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-Appointment of 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. Re-appointment of Mr. Siddharth Sampatji Dugar (DIN: 07703369) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, Mr. Siddharth Sampatji Dugar (DIN: 07703369), who was appointed as an Independent Director of the Company at the Extra Ordinary General Meeting of the Company and holds office upto January 18, 2022 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 18, 2022 upto January 17, 2027."

4. Re-appointment of Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, Mrs. Bhoomika Aditya Gupta (DIN: 02630074), who was appointed as an Independent Director of the Company at an Extra Ordinary General Meeting of the Company and holds

office upto January 05, 2022 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from January 05, 2022 upto January 04, 2027."

5. Re-appointment of Mr. Sandeepkumar Vishwanath Agrawal as a Managing Director and payment of remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Sandeepkumar Vishwanath Agrawal (DIN: 02566480) as Managing Director ("MD") of the Company for a period of five years, with effect from September 25, 2021 to September 24, 2026, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. Re-appointment of Mrs. Poonam Sandeepkumar Agrawal as an Executive Director and payment of remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) as Executive Director ("ED") of the Company for a period of five years, with effect from September 25, 2021 to September 24, 2026, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during her said tenure within the overall limits of Section 197 of the Act, as recommended by the Nomination and Remuneration Committee, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and Executive Director.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Revision in Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943), Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel.) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other ,statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943), Executive Director of the Company as set out in the explanatory statement attached hereto with effect from October 1, 2021, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943), as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above 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

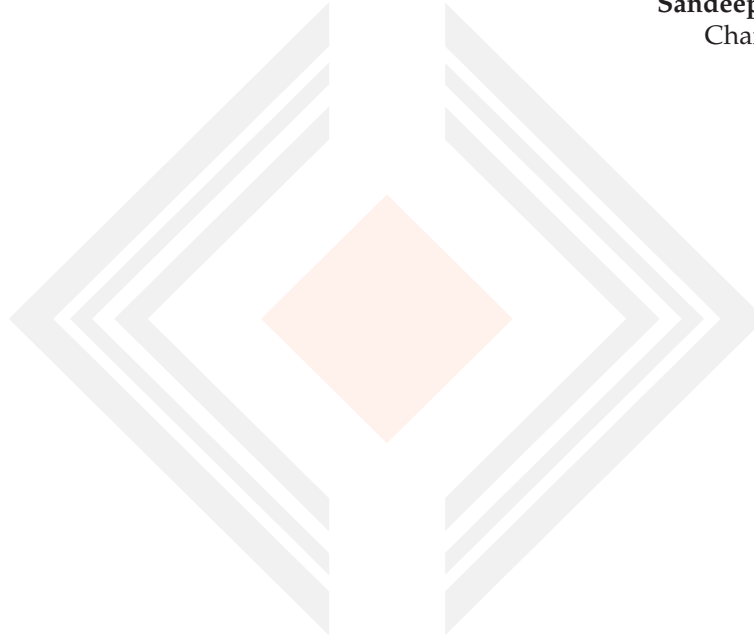
Date : August 28, 2021

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480



IMPORTANT NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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 a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at shares@airanlimited.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2021 dated January 13, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) 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.
 - (b) 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 shares@airanlimited.in.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

- (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited, having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032, by following the due procedure.
- (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions, are requested to write to the Company mentioning their name demat account number / folio number, email id, mobile number at shares@airanlimited.in on or before September 16, 2021 so as to enable the management to keep the information ready.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- 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.
 - 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.
 - 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.airanlimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.

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

The remote e-voting period begins on September 22, 2021 at 9:00 A.M. and ends on September 24, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021, 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 17, 2021.

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"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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 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 General 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 with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at 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 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 shares@airanlimited.in. 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.**
2. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at shares@airanlimited.in. The same will be replied by the company suitably.

Company	AIRAN LIMITED 408 Kirtiman Complex, B/H Rembrandt, C.G Road, Ahmedabad, Gujarat - 380 006; Tel: +91 79 2646 2233 Web: www.airanlimited.in; E-mail: shares@airanlimited.in
Registrar and Transfer Agent	Kfin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
e-Voting Agency & VC/OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s. SCS and Co. LLP Email: scsandcollp@gmail.com; TelNo.: +91 79 - 4005 1702

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

Item No. 3:

Re-appointment of Mr. Siddharth Sampatji Dugar (DIN: 07703369) as an Independent Director of the Company .

Mr. Siddharth Sampatji Dugar is currently an Independent Director of the Company and the Chairman of Audit Committee ('AC') and Member of the Nomination and Remuneration Committee.

Mr. Siddharth Sampatji Dugar was appointed as an Independent Director of the Company by the Members at an EGM of the Company to hold office upto January 18, 2022 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the NRC, the Board of Directors propose the re-appointment of Mr. Siddharth Sampatji Dugar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from January 18, 2022 to January 17, 2027, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given his background, experience and contribution, the Board is of the opinion that Mr. Siddharth Sampatji Dugar's continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his services as an Independent Director.

The Company has received a declaration from Mr. Siddharth Sampatji Dugar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Siddharth Sampatji Dugar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Siddharth Sampatji Dugar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Siddharth Sampatji Dugar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director, subject to re-appointment by the Members. Mr. Siddharth Sampatji Dugar has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Siddharth Sampatji Dugar has successfully cleared online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Siddharth Sampatji Dugar fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the re-appointment of Independent Directors would be made available for inspection to the Members by sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company at shares@airanlimited.in.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Siddharth Sampatji Dugar as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Siddharth Sampatji Dugar and his relatives, none of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested in the resolution set out at Item No. 3 of the accompanying Notice. Mr. Siddharth Sampatji Dugar is not related to any other Director or KMP of the Company.

Item No. 4:

Re-appointment of Mrs. Bhoomika Aditya Gupta (DIN: 02630074) as an Independent Director of the Company.

Mrs. Bhoomika Aditya Gupta is currently an Independent Director of the Company and the Chairman of Nomination and Remuneration Committee and Member of the Audit Committee.

Mrs. Bhoomika Aditya Gupta was appointed as an Independent Director of the Company by the Members at an EGM of the Company to hold office upto January 05, 2022 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the NRC, the Board of Directors propose the re-appointment of Mrs. Bhoomika Aditya Gupta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from January 05, 2022 to January 04, 2027, subject to the approval of the Members by a Special Resolution. The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing her candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given her background, experience and contribution, the Board is of the opinion that Mrs. Bhoomika Aditya Gupta's continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail her services as an Independent Director.

The Company has received a declaration from Mrs. Bhoomika Aditya Gupta confirming that She meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Bhoomika Aditya Gupta has confirmed that She is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Bhoomika Aditya Gupta has also confirmed that She is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mrs. Bhoomika Aditya Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director, subject to re-appointment by the Members. Mrs. Bhoomika Aditya Gupta has confirmed that She is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mrs. Bhoomika Aditya Gupta has successfully cleared online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mrs. Bhoomika Aditya Gupta fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and that She is independent of the Management. The terms and conditions of the re-appointment of Independent Directors would be made available for inspection to the Members by sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company at shares@airanlimited.in.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Bhoomika Aditya Gupta as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Except Mrs. Bhoomika Aditya Gupta and her relatives, none of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested in the resolution set out at Item No. 4 of the accompanying Notice. Mrs. Bhoomika Aditya Gupta is not related to any other Director or KMP of the Company.

Item No.5

Re-appointment of Mr. Sandeepkumar Vishwanath Agrawal as a Managing Director and payment of remuneration

The Board of Directors of the company ("the board") at its meeting held on August 28, 2021 had reappointed Mr. Sandeepkumar Vishwanath Agrawal (02566480) as a Managing Director of the Company for a period of 5 years w.e.f. September 25, 2021 in terms of provision of Sections 196, 197 & 198 and Schedule V to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the maximum Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (02566480) as Managing Director of the Company, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mr. Sandeepkumar Vishwanath Agrawal (02566480) as a Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

It is proposed to seek the members' approval for the regularization cum appointment and remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (02566480) as a Managing Director of the Company, in terms of the applicable provisions of the Act.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	6,286.30	5,666.64	6,629.74	5,767.95
Other Income	182.08	149.07	225.67	191.42
Total Income	6,468.38	5,815.71	6,855.41	5,959.37
Operating expenditure before Finance cost, depreciation and amortization	5286.16	4,583.37	5585.56	4,670.77
Earnings before Finance cost, depreciation and amortization (EBITDA)	1182.23	1,232.34	1269.84	1,288.61
Less: Finance costs	46.52	70.78	71.85	71.11
Depreciation and amortization expense	417.42	401.15	433.41	413.76
Profit before tax	718.29	760.42	764.58	803.73
Less: Tax expense	161.29	121.10	176.01	131.32
Profit for the year (PAT)	557.00	639.32	588.57	672.41

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at 31st March, 2021, total holding of Foreign Shareholders was 86004 Equity Shares.

Information about the Managing Director:

Background Details: Mr. Sandeepkumar Vishwanath Agrawal is having more than 30 years of experience in the field of information technology & information technology enabled services.

Past Remuneration: In the financial year 2020-21, Mr. Sandeepkumar Vishwanath Agrawal (02566480) was paid total remuneration and perquisite of Rs. 32.01 Lakh as a Managing Director.

Recognition of Award: None

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Airan Limited's presence into different nations and thereby different horizons.

Remuneration Proposed: up to Rs. 45 Lakh per annum.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Sandeepkumar Vishwanath Agrawal (02566480), the responsibilities shouldered by his and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Sandeepkumar Vishwanath Agrawal (02566480) has pecuniary relationship to the extent he is Promoter Group – Shareholders of the Company, relative of Mr. Abhishek Sandeepkumar Agrawal and Mrs. Poonam Sandeepkumar Agrawal.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the regularization cum appointment and remuneration specified above to Mr. Sandeepkumar Vishwanath Agrawal (02566480) are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mr. Sandeepkumar Vishwanath Agrawal (02566480) as a Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Sandeepkumar Vishwanath Sandeepkumar Agrawal (02566480) himself, Mr. Abhishek Sandeepkumar Agrawal, Mrs. Poonam Sandeepkumar Agrawal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No.6

Re-appointment of Mrs. Poonam Sandeepkumar Agrawal as an Executive Director and payment of remuneration

The Board of Directors of the company ("the board") at its meeting held on August 28, 2021 had reappointed Mrs. Poonam Sandeepkumar Agrawal (01712128) as an Executive Director of the Company for a period of 5 years w.e.f. September 25, 2021 in terms of provision of Sections 196, 197 & 198 and Schedule V to the Companies Act, 2013 and subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Board of Directors had noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the maximum Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (01712128) as an Executive Director of the Company, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Paragraph I (A) of Part II of Section II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the appointment of Mrs. Poonam Sandeepkumar Agrawal (01712128) as an Executive Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

It is proposed to seek the members' approval for the regularization cum appointment and remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (01712128) as an Executive Director of the Company, in terms of the applicable provisions of the Act.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	6,286.30	5,666.64	6,629.74	5,767.95
Other Income	182.08	149.07	225.67	191.42
Total Income	6,468.38	5,815.71	6,855.41	5,959.37
Operating expenditure before Finance cost, depreciation and amortization	5286.16	4,583.37	5585.56	4,670.77
Earnings before Finance cost, depreciation and amortization (EBITDA)	1182.23	1,232.34	1269.84	1,288.61
Less: Finance costs	46.52	70.78	71.85	71.11
Depreciation and amortization expense	417.42	401.15	433.41	413.76
Profit before tax	718.29	760.42	764.58	803.73
Less: Tax expense	161.29	121.10	176.01	131.32
Profit for the year (PAT)	557.00	639.32	588.57	672.41

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at 31st March, 2021, total holding of Foreign Shareholders was 86004 Equity Shares.

Information about the Executive Director:
Background Details:

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.

Past Remuneration: In the financial year 2020-21, Mrs. Poonam Sandeepkumar Agrawal (01712128) was paid total remuneration and perquisite of Rs. 32.01 Lakh as Executive Director.

Recognition of Award: None

Job Profile and his suitability: Her Capabilities as an accountable and entrepreneur enable him to diversify Airan Limited's presence into different nations and thereby different horizons.

Remuneration Proposed: up to Rs. 45 Lakh per annum.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mrs. Poonam Sandeepkumar Agrawal (01712128), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Poonam Sandeepkumar Agrawal (01712128) has pecuniary relationship to the extent she is Promoter Group – Shareholders of the Company, relative of Mr. Abhishek Sandeepkumar Agrawal, Mrs. Sarita Neeraj Agarwal and Mr. Sandeepkumar Vishwanath Agrawal.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the regularization cum appointment and remuneration specified above to Mrs. Poonam Sandeepkumar Agrawal (01712128) are now being placed before the Members for their approval.

The Board of Directors is of the view that the appointment of Mrs. Poonam Sandeepkumar Agrawal (01712128) as an Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Poonam Sandeepkumar Agrawal (01712128) herself, Mr. Abhishek Sandeepkumar Agrawal, Mrs. Sarita Neeraj Agarwal and Mr. Sandeepkumar Vishwanath Agrawal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 7

Revision in Remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943), Executive Director of the Company: SPECIAL RESOLUTIONS

The Board of Directors of the Company, in their Meeting held on 14th November, 2019, had appointed **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)** as an Executive Director of the Company for a period of 5 years w.e.f. 14th November, 2019. The terms and conditions of appointment and remuneration of **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)** as Executive Director of the Company was also approved by the Members of the Company in their Annual General Meeting held on 26th September, 2020.

However, looking to the contributions made by **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)** which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on 14th August, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)**, Executive Director of the Company as set out in this explanatory statement with effect from 1st October, 2021, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Abhishek Sandeepkumar Agrawal (DIN 07613943)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Banking Transactions Processing

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	6,286.30	5,666.64	6,629.74	5,767.95
Other Income	182.08	149.07	225.67	191.42
Total Income	6,468.38	5,815.71	6,855.41	5,959.37
Operating expenditure before Finance cost, depreciation and amortization	5286.16	4,583.37	5585.56	4,670.77
Earnings before Finance cost, depreciation and amortization (EBITDA)	1182.23	1,232.34	1269.84	1,288.61
Less: Finance costs	46.52	70.78	71.85	71.11
Depreciation and amortization expense	417.42	401.15	433.41	413.76
Profit before tax	718.29	760.42	764.58	803.73
Less: Tax expense	161.29	121.10	176.01	131.32
Profit for the year (PAT)	557.00	639.32	588.57	672.41

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at 31st March, 2021, total holding of Foreign Shareholders was 86004 Equity Shares.

Information about the appointee:

Background Details: Mr. Abhishek 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 yearlong 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.

Past Remuneration: In the financial year 2019-20, Mr. Abhishek Sandeepkumar Agrawal (07613943) was paid total remuneration and perquisite of ₹ 4.50 Lakh as Executive Director.

Recognition or awards: Nil.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Airan Limited's presence into different nations and thereby different horizons. **Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs.25,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Abhishek Sandeepkumar Agrawal will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of Taking into consideration the size of the Company, the profile of Mr. Abhishek Sandeepkumar Agrawal (07613943), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Abhishek Sandeepkumar Agrawal (07613943) has pecuniary relationship to the extent she is Promoter Group – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal (being Son) and Nephew of Mrs. Sarita Neeraj Aggarwal.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the regularization cum appointment and remuneration specified above to Mr. Abhishek Sandeepkumar Agrawal (07613943) are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for a period of five year w.e.f. 1st October, 2021 until revised further.

The Board of Directors is of the view that the appointment of Mr. Abhishek Sandeepkumar Agrawal (07613943) as Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Abhishek Sandeepkumar Agrawal (07613943) himself, Mr. Sandeepkumar Vishwanath Agrawal, Mrs. Poonam Sandeepkumar Agrawal and Mrs. Sarita Neeraj Aggarwal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

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 28, 2021

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

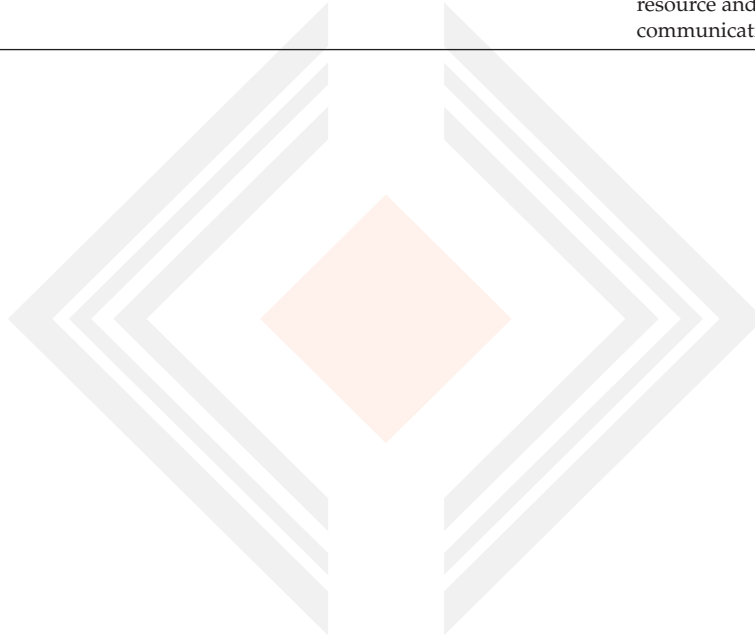
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Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, 4 and 5:

Name	Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	Siddharth Sampatji Dugar	Bhoomika Aditya Gupta	Abhishek Sandeepkumar Agrawal
Date of Birth	June 6, 1969	October 4, 1971	October 10, 1983	September 19, 1980	March 6, 1997
Qualification	B.COM	M.SC	CA	B.COM	Msc in Accounting and Finance
Experience - Expertise in specific functional areas - Job profile and suitability	Sandeepkumar Vishwanath Agrawal is having 29 years of experience in the field of information technology & Information technology enabled services.	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.	He is having experience of more than 15 years in multi facet Corporate Finance for varied organizations across Sector.	She is having More than 8 years in the field of accountancy and office administration.	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, 2021	15820000 Equity Shares	12400000 Equity Shares	NIL	25000	5674975 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	Re-appointment as an Independent Director for a period commencing from July 22, 2021 to July 21, 2026	Re-appointment as an Independent Director for a period commencing from July 22, 2021 to July 21, 2026	Appointment proposed for a period of 5 years w.e.f. November 14, 2019.
Remuneration Last Drawn(In Lacs)	32.01 Lakh	32.01 Lakh	0.35	0.50	21.00 Lakh
Number of Board Meetings attended during the Financial Year 2020-21	6 out of 6	6 out of 6	6 out of 6	6 out of 6	6 out of 6
Date of Original Appointment	April 19, 1995	August 8, 2003	January 19, 2017	January 6, 2017	November 14, 2019
Date of Appointment in current terms	January 5, 2017	January 5, 2017	January 19, 2017	January 6, 2017	November 14, 2019
Directorships held in public companies including deemed public companies	Airan Global Private Limited Cqub Infosystems Private Limited Airan BPO Private Limited Quadpro ITeS Limited	Airan Global Private Limited Cqub Infosystems Private Limited	Quadpro ITeS Limited Cqub Infosystems Private Limited Airan Global Private Limited	Quadpro ITeS Limited	Quadpro ITeS Limited
Memberships / Chairmanships of committees of public companies**	None	Stakeholder Relationship Committee (Member)	Audit Committee (Chairman) Stakeholder Relationship Committee (Member)	Audit Committee (Member) Stakeholder Relationship Committee (Member)	None

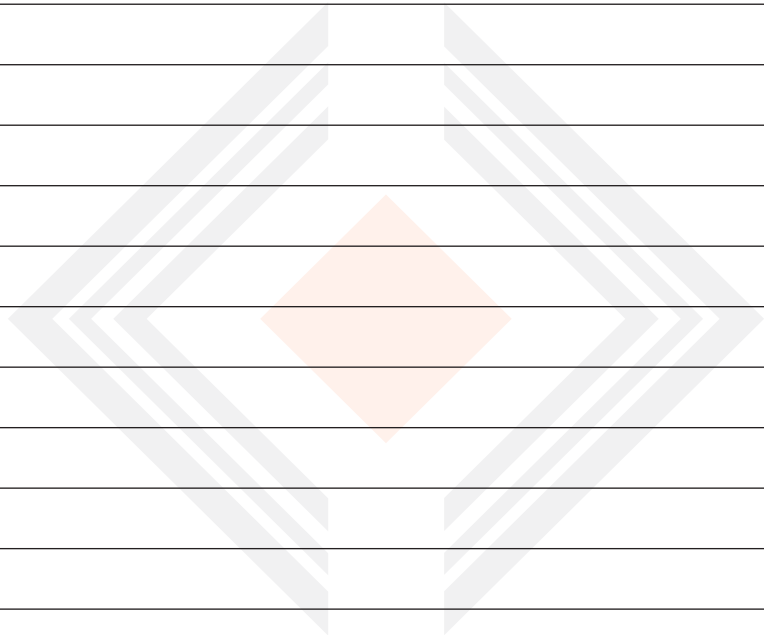
Inter-se Relationship with other Directors.	Spouse of Mrs. Poonam Sandeepkumar Agrawal and Father of Mr. Abhishek Agrawal	Spouse of Mr. Sandeepkumar Vishwanath Agrawal, Mother of Mr. Abhishek Sandeepkumar Agrawal and Sister of Mrs. Sarita Neeraj Aggarwal	NONE	NONE	Son of Mr. Sandeepkumar Vishwanath Agrawal 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;	NA	NA	NA	NA	NA
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	-	-	Understanding essentials of financial and operating performance	Knowledge of corporate social responsibility and human resource and communication	-



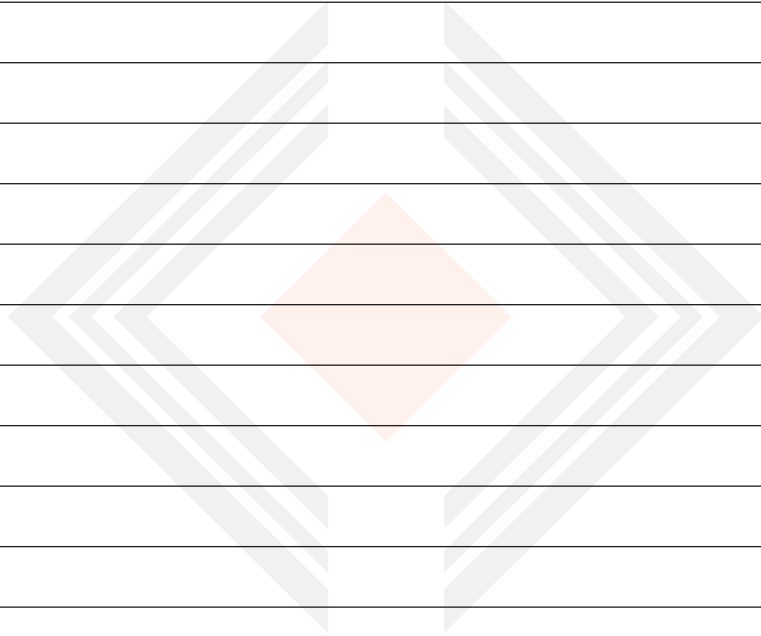
Notes

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Regd. Office :

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