

**Date : June 26, 2021**

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East. Mumbai - 400051 .

Dear Sir,

**Sub.: Submission of Audited Standalone and Consolidated Financial Result of the Company for the quarter and year ended on March 31, 2021 along with Auditor Reports (Unmodified Opinion) and Declaration for the Auditor's Reports with Unmodified Report.**

**Ref.: Airan Limited (Symbol: AIRAN)**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2021;
2. Audited Standalone and Consolidated Statement of Assets and Liabilities;
3. Audited Standalone and Consolidated Cash Flow Statement;
4. Audit Reports (unmodified opinion) on the Audited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 9.00 a.m. and concluded at 11.00 a.m.

Yours faithfully,

For and on behalf of  
**AIRAN LIMITED**



Stuti Kinariwala  
Company Secretary and Compliance Officer  
Membership No : A46213

**AIRAN LIMITED**



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

### **Opinion**

We have audited the accompanying Statement of **Standalone** Financial Results of **AIRAN LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

Place: Ahmedabad  
Date: 26/06/2021



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 21160575AAAACE9573

**Standalone Audited Statement of Financial Results for the quarter and year ended on March 31, 2021**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Year to Date	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/01/2021	01/10/2020	01/01/2020	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	1,945.37	1,886.99	1,590.96	6,286.30	5,666.65
<b>II Other Income</b>	18.17	2.81	14.39	182.08	149.07
<b>III Total Income (I+II)</b>	<b>1,963.54</b>	<b>1,889.80</b>	<b>1,605.35</b>	<b>6,468.38</b>	<b>5,815.72</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	907.07	911.61	702.54	3,282.34	2,486.12
(b) Co-ordinator Expense	261.55	256.97	360.36	904.08	784.15
(c) Data Processing Expense	206.95	240.99	165.42	643.18	700.04
(d) Finance Costs	14.54	5.55	18.82	46.52	70.78
(e) Depreciation and amortisation expense	119.05	110.91	106.10	417.42	401.15
(f) Other Expenses	135.82	127.13	141.69	456.55	613.06
<b>Total expenses (IV)</b>	<b>1,644.98</b>	<b>1,653.16</b>	<b>1,494.93</b>	<b>5,750.09</b>	<b>5,055.30</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>318.56</b>	<b>236.64</b>	<b>110.42</b>	<b>718.29</b>	<b>760.42</b>
<b>VI Exceptional items</b>			-	-	-
<b>VII Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>318.56</b>	<b>236.64</b>	<b>110.42</b>	<b>718.29</b>	<b>760.42</b>
<b>VIII Tax Expense</b>	<b>69.66</b>	<b>7.65</b>	<b>(110.53)</b>	<b>161.29</b>	<b>121.10</b>
(a) Current Tax	93.75	18.00	26.51	190.00	250.00
(b) Deferred Tax (Asset)/Liabilities	(24.09)	(10.35)	(137.04)	(28.71)	(128.90)
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>248.90</b>	<b>228.99</b>	<b>220.95</b>	<b>557.00</b>	<b>639.32</b>
<b>X Profit/(loss) from discontinued operations</b>			-	-	-
<b>XI Tax expenses of discontinued operations</b>			-	-	-
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			-	-	-
<b>XIII Profit (Loss) for the period</b>	<b>248.90</b>	<b>228.99</b>	<b>220.95</b>	<b>557.00</b>	<b>639.32</b>
<b>XIV Other Comprehensive Income</b>					
a. i). Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	(11.40)			(11.40)	
Income tax relating to remeasurement of defined benefit plan	2.87			2.87	
b. i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss					
<b>Total Comprehensive income</b>	<b>(8.53)</b>	<b>-</b>	<b>-</b>	<b>(8.53)</b>	<b>-</b>
<b>XV Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIII+XIV)</b>	<b>240.37</b>	<b>228.99</b>	<b>220.95</b>	<b>548.47</b>	<b>639.32</b>
<b>XVI Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
<b>XVII Earnings per share</b>					
(a) <b>Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	0.20	0.18	0.18	0.45	0.53
Diluted earnings (loss) per share from continuing operation	0.20	0.18	0.18	0.45	0.53
(b) <b>Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
(c) <b>Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	0.20	0.18	0.18	0.45	0.53
Diluted earnings (loss) per share continuing and discontinued operations	0.20	0.18	0.18	0.45	0.53

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

## Standalone Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	5,896.55	5,547.45
b) Capital work-in-progress	-	9.14
c) Other Intangible assets	21.01	28.31
d) Financial Assets		
(i) Investments	588.85	242.21
e) Deferred tax assets (net)	-	-
f) Other non-current assets	-	-
<b>Total non-current assets</b>	<b>6,506.41</b>	<b>5,827.11</b>
<b>2 Current assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	118.16	76.43
(ii) Trade receivables	1,926.09	1,490.47
(iii) Cash and cash equivalents	27.49	10.52
(iv) Bank balances other than (iii) above	52.98	122.18
(v) Loans	1,663.27	2,077.46
(vi) Others financial assets	396.85	307.11
c) Current Tax Assets (Net)	-	22.83
d) Other current assets	76.84	58.75
<b>Total current assets</b>	<b>4,261.68</b>	<b>4,165.75</b>
<b>TOTAL ASSETS</b>	<b>10,768.09</b>	<b>9,992.86</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	6,098.79	5,550.32
<b>Total Equity</b>	<b>8,599.19</b>	<b>8,050.72</b>
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	600.33
b) Employee benefit obligations	43.03	-
c) Deferred tax liabilities (Net)	675.20	706.79
d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>718.23</b>	<b>1,307.12</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	581.43	163.71
(ii) Trade payables	181.77	58.59
(iii) Other financial liabilities	0.27	1.17
b) Other current liabilities	643.11	411.55
c) Current Tax Liabilities (Net)	44.09	-
<b>Total Current Liabilities</b>	<b>1,450.67</b>	<b>635.02</b>
<b>Total Liabilities</b>	<b>2,168.90</b>	<b>1,942.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,768.09</b>	<b>9,992.86</b>

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




Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

**Notes on Standalone Financial Results:**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 26, 2021.
  - 2 The standalone financial result for the quarter and year ended 31st March 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
  - 3 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
  - 4 The results of the company are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).
  - 5 Previous year's/period's figures have been regrouped/rearranged wherever necessary.
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For and on behalf of the Board of Directors of  
**AIRAN Limited**



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated June 26, 2021



**Standalone Statement of Cash Flows for the year ended 31 March 2021**
*(All amounts are in Indian Rupees, except share data and as stated)*
*(Rs. In Lakh)*

Particulars	Year Ended	Year Ended
	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>A. CASH FROM OPERATING ACTIVITY :</b>		
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS :</b>	718.28	760.42
Adjustment For :		
Depreciation	417.42	401.15
FV Adjustment on current investments	(41.73)	76.00
Finance Cost / Interest Exp.	46.52	70.78
Interest Income	(107.42)	(186.61)
(Profit) / Loss on Sale of Assets	(20.25)	-
Other Adjustments	(11.40)	-
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>1,001.42</b>	<b>1,121.74</b>
Adjustment For :		
(Increase) / Decrease in Current 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)
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>894.98</b>	<b>(69.96)</b>
Increase / (Decrease) in Current Liabilities	-	-
(Decrease)/increase in trade payables	123.18	56.34
(Decrease)/increase in Provisions	317.79	164.75
<b>Income Tax Paid: (c)</b>	<b>(190.00)</b>	<b>(250.00)</b>
<b>Net Cash Flow from Operating Activities : (A) (a+b+c)</b>	<b>1,145.95</b>	<b>(98.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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	(346.63)	(0.09)
(Purchase)/ Sale of Current Investments	-	555.38
Interest Income	107.42	186.61
Dividend Income	-	-
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(969.04)</b>	<b>66.56</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (Repayment of) Short Term Borrowings	417.71	114.39
Proceeds from / (Repayment of) Long Term Borrowings	(600.33)	(32.95)
Interest Exp.	(46.52)	(70.78)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>(229.14)</b>	<b>10.66</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =( D )</b>	<b>(52.23)</b>	<b>(21.66)</b>
Cash & Cash Equivalents (Opening):		
Cash on Hand	10.52	19.52
Balance with Banks	122.18	134.83
	<b>132.70</b>	<b>154.35</b>
Cash & Cash Equivalents (Closing):		
Cash on Hand	27.49	10.52
Balance with Banks	52.98	122.18
	<b>80.47</b>	<b>132.70</b>
Significant accounting policies	3	

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

**Opinion**

We have audited the accompanying Statement of **Consolidated** Financial Results of **AIRAN LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

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

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

For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W



*Aditya Deora*  
CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 21160575AAAACF6904

Place: Ahmedabad  
Date: 26/06/2021

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## **AIRAN LIMITED**

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### **Annexure 1 - List of entities consolidated**

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1. CqubInfosystems Private Limited
  2. Airan Global Private Limited
  3. Quadpro ITES Limited (Previously known as Quadpro E Services Pvt. Ltd.)
  4. Airan Singapore Private Limited
  5. Airan Australia Pty Limited
  6. Airan UK Limited
-

**Consolidated Audited Statement of Financial Results for the quarter and year ended on March 31, 2021**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Year to Date	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/01/2021	01/10/2020	01/01/2020	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	2,196.59	1,944.95	1,621.35	6,629.74	5,767.95
<b>II Other Income</b>	26.46	12.20	17.20	225.67	191.42
<b>III Total Income (I+II)</b>	<b>2,223.05</b>	<b>1,957.15</b>	<b>1,638.55</b>	<b>6,855.41</b>	<b>5,959.37</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	950.56	924.47	713.13	3,361.63	2,550.96
(b) Purchase of Stock in Trade	-	34.84	-	34.84	-
(c) Co-ordinator Expense	296.81	256.97	360.36	939.33	784.15
(d) Data Processing Expense	333.78	240.99	165.42	770.02	705.67
(e) Finance Costs	39.87	5.55	18.82	71.85	71.11
(f) Depreciation and amortisation expense	127.07	113.66	109.22	433.41	413.76
(g) Other Expenses	147.68	132.55	147.64	479.75	629.99
<b>Total expenses (IV)</b>	<b>1,895.77</b>	<b>1,709.03</b>	<b>1,514.59</b>	<b>6,090.83</b>	<b>5,155.64</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>327.28</b>	<b>248.12</b>	<b>123.96</b>	<b>764.58</b>	<b>803.73</b>
<b>VI Profit (loss) after exceptional items and before Tax</b>	<b>327.28</b>	<b>248.12</b>	<b>123.96</b>	<b>764.58</b>	<b>803.73</b>
<b>VII Tax Expense</b>	<b>77.00</b>	<b>5.00</b>	<b>(105.23)</b>	<b>176.01</b>	<b>131.32</b>
(a) Current Tax	97.61	15.35	31.82	201.25	260.22
(b) Deferred Tax (Asset)/Liabilities	(20.61)	(10.35)	(137.05)	(25.24)	(128.90)
<b>VIII Profit (Loss) for the period from continuing operations (VI-VII)</b>	<b>250.28</b>	<b>243.12</b>	<b>229.19</b>	<b>588.57</b>	<b>672.42</b>
<b>IX Profit(Loss) For Period</b>	<b>250.28</b>	<b>243.12</b>	<b>229.19</b>	<b>588.57</b>	<b>672.42</b>
<b>X Other Comprehensive Income</b>					
a. i. Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	(11.40)			(11.40)	
Income tax relating to remeasurement of defined benefit plan	2.87			2.87	
b. i. Item that will be reclassified to profit or loss					
<b>exchange difference on translation of foreign operations</b>	<b>0.69</b>	<b>(0.05)</b>	<b>0.62</b>	<b>0.69</b>	<b>0.62</b>
ii. Income tax relating to items that will be reclassified to profit or loss					
<b>XI Total Comprehensive income</b>	<b>(7.84)</b>	<b>(0.05)</b>	<b>0.62</b>	<b>(7.84)</b>	<b>0.62</b>
<b>XII Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (IX+XI)</b>	<b>242.44</b>	<b>243.07</b>	<b>229.81</b>	<b>580.73</b>	<b>673.04</b>
<b>Profit Attributable to:</b>					
Owners of the Company	247.33	243.12	229.19	585.62	672.42
Non-Controlling Interest	2.95	-	-	2.95	-
<b>Total Comprehensive income attributable to:</b>					
Owners of the Company	239.49	243.07	229.81	577.78	673.04
Non-Controlling Interest	2.95	-	-	2.95	-
<b>XIII Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
<b>XIV Earnings per share</b>					
<b>(a) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	0.20	0.19	0.18	0.47	0.55
Diluted earnings (loss) per share from continuing operation	0.20	0.19	0.18	0.47	0.55
<b>(b) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
<b>(c) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	0.20	0.19	0.18	0.47	0.55
Diluted earnings (loss) per share continuing and discontinued operations	0.20	0.19	0.18	0.47	0.55

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

## Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>ASSETS</b>		
<b>1 Non-current ass</b>		
a) Property, Plant and Equipment	6,123.99	5,695.56
b) Capital work-in-progress	-	9.13
c) Goodwill	236.65	14.20
d) Other Intangible assets	111.55	39.17
<b>Total non-current assets</b>	<b>6,472.19</b>	<b>5,758.06</b>
<b>2 Current assets</b>		
a) Financial Assets		
(i) Investments	143.81	99.83
(ii) Trade receivables	2,232.71	1,516.89
(iii) Cash and cash equivalents	28.47	15.11
(iv) Bank balances other than (iii) above	121.75	218.53
(v) Loans	2,154.85	2,462.32
(vi) Others financial assets	428.49	329.94
c) Other current assets	139.30	85.41
<b>Total current assets</b>	<b>5,249.38</b>	<b>4,728.03</b>
<b>TOTAL ASSETS</b>	<b>11,721.57</b>	<b>10,486.09</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	6,251.31	5,673.91
<b>Equity attributable to the shareholders of the Company</b>	<b>8,751.71</b>	<b>8,174.31</b>
c) Non-Controlling Interests	149.26	-
<b>Total Equity</b>	<b>8,900.97</b>	<b>8,174.31</b>
<b>LIABILITIES :</b>		
<b>1 Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	22.10	600.33
b) Employee Benefit Obligations	65.63	-
c) Deferred tax liabilities (Net)	663.49	708.58
<b>Total Non-Current Liabilities</b>	<b>751.22</b>	<b>1,308.91</b>
<b>2 Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	942.66	501.92
(ii) Trade payables	366.99	61.41
(iii) Other financial liabilities	13.60	14.50
b) Other current liabilities	746.13	419.69
c) Current Tax Liabilities (Net)	-	5.35
<b>Total Current Liabilities</b>	<b>2,069.38</b>	<b>1,002.87</b>
<b>Total Liabilities</b>	<b>2,820.60</b>	<b>2,311.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,721.57</b>	<b>10,486.09</b>

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




Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

**Notes on Consolidated Financial Results:**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 26, 2021.
- 2 The Consolidated financial result for the quarter and year ended 31st March 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The unaudited financial results of Current quarter include the financial results of the company and its 6 wholly owned subsidiaries namely: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd, Quadpro ITeS Limited formerly known as Quadpro E-Services Pvt. Ltd. & Airan UK Ltd.
- 4 During the last quarter the Company has acquired 70.45% of a company named Quadpro ITeS Limited formerly known as Quadpro E-Services Pvt. Ltd. thus making it a Subsidiary. This has positive impact on the profit and financials of the company.
- 5 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
- 6 The results of the company are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).
- 7 Previous year's/period's figure have been regrouped/rearranged wherever necessary.



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



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated June 26, 2021

**Consolidated Statement of Cash Flows for the year ended 31 March 2021**
*(All amounts are in Indian Rupees, except share data and as stated)*
*(Rs. In Lakh)*

Particulars	Year Ended	Year Ended
	31/03/2021	31/03/2020
<b>A Date of start of reporting period</b>	01/04/2020	01/04/2019
<b>B Date of end of reporting period</b>	31/03/2021	31/03/2020
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>A. CASH FROM OPERATING ACTIVITY :</b>		
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS :</b>	764.58	801.60
Adjustment For :		
Depreciation	433.41	413.69
FV Adjustment on current investments	(43.58)	76.00
Finance Cost / Interest Exp.	71.86	71.11
Interest Income	(145.84)	(225.43)
Dividend Income	-	-
(Profit) / Loss on Sale of Assets	(20.25)	3.87
Other Adjustments	(11.40)	-
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>1,048.79</b>	<b>1,140.84</b>
Adjustment For :		
(Increase) / Decrease in Current Assets	238.82	(574.49)
(Increase) / Decrease in Trade & Other Receivables	(469.62)	(591.72)
(Increase) / Decrease in Other Current Assets	(19.41)	44.79
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>798.58</b>	<b>19.42</b>
Increase / (Decrease) in Current Liabilities	13.79	-
(Decrease)/increase in trade payables	183.09	56.34
(Decrease)/increase in Provisions	330.75	157.77
<b>Income Tax Paid: (c)</b>	<b>(201.08)</b>	<b>(254.91)</b>
<b>Net Cash Flow from Operating Activities : (A) (a+b+c)</b>	<b>1,125.13</b>	<b>(21.38)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(907.03)	(677.99)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	121.83	-
Investment in Subsidiaries	(346.63)	510.31
(Purchase)/ Sale of Current Investments	-	-
Interest Income	145.84	225.43
Dividend Income	-	-
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(985.99)</b>	<b>57.75</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (Repayment of) Short Term Borrowings	417.31	31.38
Proceeds from / (Repayment of) Long Term Borrowings	(576.89)	(32.95)
Interest Exp.	(71.86)	(71.11)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>(231.44)</b>	<b>(72.68)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =( D )</b>	<b>(92.30)</b>	<b>(36.31)</b>
Cash & Cash Equivalents (Opening):		
Cash on Hand	14.08	23.91
Balance with Banks	228.44	246.04
	<b>242.52</b>	<b>269.95</b>
Cash & Cash Equivalents (Closing):		
Cash on Hand	28.47	15.11
Balance with Banks	121.75	218.53
	<b>150.22</b>	<b>233.64</b>
Significant accounting policies	3	

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

**Date : June 26, 2021**

To  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex Bandra (E),  
Mumbai - 400 051.

**Symbol : AIRAN**

Dear Sir / Madam,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby declare that the Statutory Auditors of the Company M/s. Deora Maheshwari & Co. (Firm Registration No.:123009W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2021.

Kindly take this declaration on record.

Thanking you,

Yours faithfully

For **AIRAN LIMITED**



Krunal Jethva  
Chief Financial Officer

**AIRAN LIMITED**