

**Date: November 14, 2022**

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

**Symbol : AIRAN**

**Sub. : Outcome of the Board Meeting – November 14, 2022**

**Ref. : Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This has reference to our letter dated November 05, 2022 giving notice of the Board Meeting to consider the standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2022.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022. In this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

These are also being made available on the website of the Company at [www.airanlimited.in](http://www.airanlimited.in)

The Meeting of the Board of Directors held today commenced at 06:00 p.m. and concluded at 06:10 p.m.

The said results shall be published in one English and one vernacular newspaper as required. You are requested to take the same on record.

Thanking You

For **AIRAN LIMITED**



Stuti Kinariwala  
Company Secretary  
Membership No-A46213

## **AIRAN LIMITED**



Limited review report on unaudited quarterly standalone financial results of Airan Limited for the quarter ended on 30-09-2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended

**To the Board of Directors of  
Airan Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Airan Limited ('the Company') for the quarter ended 30<sup>th</sup> September 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 14/11/2022



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 22160575DDCIPA3492

**Standalone Unaudited Statement of Financial Results for the Quarter and Half year ended on September 30, 2022**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Half Year Ended		Year to Date
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>A Date of start of reporting period</b>	01/07/2022	01/04/2022	01/07/2021	01/04/2022	01/04/2021	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	2,174.56	1,891.55	1,836.00	4,066.11	3,531.27	7,673.63
<b>II Other Income</b>	14.79	73.16	113.28	87.95	192.91	488.11
<b>III Total Income (I+II)</b>	<b>2,189.35</b>	<b>1,964.71</b>	<b>1,949.28</b>	<b>4,154.06</b>	<b>3,724.18</b>	<b>8,161.74</b>
<b>IV Expenses</b>						
(a) Employee benefit expense	1,066.30	1,052.92	962.12	2,119.21	1,857.58	3,964.76
(b) Finance Costs	4.79	5.39	2.11	10.19	13.28	18.90
(c) Depreciation and amortisation expense	99.14	89.97	107.86	189.10	209.71	435.61
(d) Co-ordinator Expense	392.54	324.56	274.30	717.10	553.50	1,109.57
(e) Data Processing Expense	194.70	180.13	243.19	374.83	438.40	1,105.14
(f) Other Expenses	135.94	147.00	118.20	282.94	224.61	514.22
<b>Total expenses (IV)</b>	<b>1,893.41</b>	<b>1,799.97</b>	<b>1,707.78</b>	<b>3,693.37</b>	<b>3,297.08</b>	<b>7,148.20</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>295.94</b>	<b>164.74</b>	<b>241.50</b>	<b>460.69</b>	<b>427.10</b>	<b>1,013.54</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>295.94</b>	<b>164.74</b>	<b>241.50</b>	<b>460.69</b>	<b>427.10</b>	<b>1,013.54</b>
<b>VII Tax Expense</b>	<b>(68.83)</b>	<b>31.13</b>	<b>56.44</b>	<b>(99.96)</b>	<b>104.12</b>	<b>168.78</b>
(a) Current Tax	(69.00)	27.30	54.00	(96.30)	96.20	191.70
(b) Prior Period Tax	(6.97)	-	-	(6.97)	-	-
(b) Deferred Tax (Income)/Expense	7.14	3.83	2.44	3.31	7.92	(22.92)
<b>VIII Profit (Loss) for the period from continuing operations (VI-VII)</b>	<b>227.11</b>	<b>133.61</b>	<b>185.06</b>	<b>360.73</b>	<b>322.98</b>	<b>844.76</b>
<b>IX Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>227.11</b>	<b>133.61</b>	<b>185.06</b>	<b>360.73</b>	<b>322.98</b>	<b>844.76</b>
<b>X Other Comprehensive Income</b>						
a. i). Items that will not be reclassified to profit or loss						
Remeasurement of Defined Benefit Plan	(1.50)	(1.50)	(2.85)	(3.00)	(5.70)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	0.38	0.38	0.72	0.76	1.44	1.53
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 Other Comprehensive income</b>	<b>(1.12)</b>	<b>(1.12)</b>	<b>(2.13)</b>	<b>(2.24)</b>	<b>(4.26)</b>	<b>(4.53)</b>
<b>XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>225.99</b>	<b>132.49</b>	<b>182.93</b>	<b>358.49</b>	<b>318.72</b>	<b>840.23</b>
<b>XII 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	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00	2.00
<b>XIII Earnings per share</b>						
(a) <b>Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing operation	0.18	0.11	0.15	0.29	0.26	0.68
Diluted earnings (loss) per share from continuing operation	0.18	0.11	0.15	0.29	0.26	0.68
(b) <b>Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.18	0.11	0.15	0.29	0.26	0.68
Diluted earnings (loss) per share continuing and discontinued operations	0.18	0.11	0.15	0.29	0.26	0.68

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

Ahmedabad, dated November 14, 2022

## Standalone Unaudited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Half Year Ended	Year Ended
	30/09/2022	31/03/2022
<b>A Date of start of reporting period</b>	01/04/2022	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	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	6,438.71	5,595.71
b) Capital work-in-progress	5.03	-
c) Other Intangible assets	18.25	17.46
d) Financial Assets		
(i) Investments	700.87	700.87
<b>Total Non-Current Assets</b>	<b>7,162.86</b>	<b>6,314.04</b>
<b>2) Current assets</b>		
a) Financial Assets		
(i) Investments	98.67	1,076.97
(ii) Trade receivables	2,417.38	988.35
(iii) Cash and cash equivalents	4.55	0.44
(iv) Bank balances other than (iii) above	243.85	38.15
(v) Loans	1,649.63	1,813.52
(vi) Others financial assets	271.14	255.51
b) Other current assets	238.99	702.92
c) Current Tax Assets (Net)	-	51.21
<b>Total Current Assets</b>	<b>4,924.21</b>	<b>4,927.07</b>
<b>TOTAL ASSETS</b>	<b>12,087.07</b>	<b>11,241.11</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	7,297.49	6,939.01
<b>Total Equity</b>	<b>9,797.89</b>	<b>9,439.41</b>
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	174.96	174.76
b) Employee benefit obligations	74.89	72.33
c) Deferred tax liabilities (Net)	646.70	650.76
<b>Total Non-Current Liabilities</b>	<b>896.55</b>	<b>897.85</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues other than micro and small enterprises	245.20	232.12
(ii) Other financial liabilities	0.27	0.27
b) Other current liabilities	1,147.16	671.46
<b>Total Current Liabilities</b>	<b>1,392.63</b>	<b>903.85</b>
<b>Total Liabilities</b>	<b>2,289.18</b>	<b>1,801.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,087.07</b>	<b>11,241.11</b>

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




Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022

**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 November 14, 2022.
- 2 The standalone financial result for the quarter and half year ended 30th September 2022 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).



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



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022

## Standalone Statement of Cash Flows for the Half year ended September 30, 2022

(Rs. In Lakh)

Particulars	Half Year Ended		Year Ended
	30/09/2022	30/09/2021	31/03/2022
<b>A Date of start of reporting period</b>	01/04/2022	01/04/2021	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	30/09/2021	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone
<b>A. CASH FROM OPERATING ACTIVITY :</b>			
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS :</b>	460.69	427.10	1,013.54
Adjustment For :			
Depreciation	189.10	209.71	435.61
FV Adjustment on current investments	(14.49)	(101.32)	(81.28)
Finance Cost / Interest Exp.	10.19	13.27	18.90
Interest Income	(61.12)	(44.90)	(143.62)
(Profit) / Loss on Disposal of Property Plant & Equipment	2.33	(2.85)	(0.33)
(Profit) / Loss on Disposal of Investment	(14.69)	(43.47)	(249.06)
Other Adjustments	(3)	(5.70)	(4.00)
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>569.01</b>	<b>451.84</b>	<b>983.71</b>
Adjustment For :			
(Increase) / Decrease in Loans	163.89	117.74	(150.24)
(Increase) / Decrease in Other Financial Assets	(15.62)	(74.21)	141.34
(Increase) / Decrease in Trade & Other Receivables	(799.33)	(124.10)	308.04
(Increase) / Decrease in Other Current Assets	(114.56)	-	(47.58)
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>(196.61)</b>	<b>371.27</b>	<b>1,235.26</b>
Increase / (Decrease) in Other Financial Liabilities	-	165.82	-
Increase / (Decrease) in Other Current Liabilities	478.50	39.11	26.74
(Decrease)/increase in trade payables	13.09	7.88	50.35
(Decrease)/increase in Provisions	2.56	-	(14.79)
<b>Cash generated from operations</b>	<b>297.53</b>	<b>584.08</b>	<b>1,297.56</b>
<b>Income Tax Paid: (c)</b>	<b>(103.27)</b>	<b>(96.20)</b>	<b>(191.70)</b>
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>194.27</b>	<b>487.88</b>	<b>1,105.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property, Plant & Equipment and Intangible Assets	(1,059.16)	(83.12)	(277.14)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	18.90	119.38	149.93
Investment in Subsidiaries	-	(112.02)	(112.02)
Sale of Current Investments	1,007.47	-	-
Purchase of Current Investments	-	116.83	(628.47)
Interest Income	61.12	44.90	143.62
Dividend Income	-	-	0.33
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>28.32</b>	<b>85.97</b>	<b>(723.75)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
(Repayment of) Short Term Borrowings	(2.80)	(581.43)	(579.84)
Proceeds from Short Term Borrowings	-	-	-
Proceeds from Long Term Borrowings	0.20	-	174.76
Repayment of Long Term Borrowings	-	-	-
Interest Expense	(10.19)	(13.27)	(18.90)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>(12.78)</b>	<b>(594.70)</b>	<b>(423.98)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =(D)</b>	<b>209.81</b>	<b>(20.85)</b>	<b>(41.87)</b>
Cash & Cash Equivalents (Opening):			
Cash on Hand	0.44	27.49	27.49
Balance with Banks	38.16	52.98	52.98
	<b>38.60</b>	<b>80.47</b>	<b>80.47</b>
Cash & Cash Equivalents (Closing):			
Cash on Hand	4.55	4.62	0.44
Balance with Banks	243.85	55.00	38.16
	<b>248.41</b>	<b>59.62</b>	<b>38.60</b>
Significant accounting policies	3		

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

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

Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022



Limited review report on unaudited quarterly consolidated financial results of Airan Limited for the quarter ended on 30-09-2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended

**To the Board of Directors of  
Airan Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Airan Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September 2022 ('the Statement'), being submitted by the Holding Company pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes results of the following entities:
  - a. Quadpro ITES Limited
  - b. Cqub Infosystems Private Limited
  - c. Airan Global Private Limited
  - d. Airan Singapore Private Limited
  - e. Airan Australia Pty Limited
  - f. Airan UK Limited
7. We did not review the interim financial results of the subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.245.49 lakhs and total net profit after tax of Rs. 29.06 lakhs and total comprehensive income of Rs.28.25 Lakhs for the period from 01-07-2022 to 30-09-2022, respectively as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by us and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.



8. Three of the Subsidiaries are located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in such country and which may / has been reviewed by another auditor under generally accepted auditing standard applicable in that country. The parent management has converted this financial result of such subsidiary located outside India from accounting principle generally accepted in that country to accounting principle generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the management / other auditor and conversion adjustment prepared by the management of the company.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad  
Date: 14/11/2022



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 22160575BDCJAK7893



**Consolidated Unaudited Statement of Financial Results for the Quarter and Half year ended on September 30, 2022**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Half Year Ended		Year to Date
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>A Date of start of reporting period</b>	01/07/2022	01/04/2022	01/07/2021	01/04/2022	01/04/2021	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	2,420.05	2,109.11	2,106.70	4,529.16	4,041.96	8,728.22
<b>II Other Income</b>	42.80	121.19	143.35	163.99	235.20	591.14
<b>III Total Income (I+II)</b>	<b>2,462.85</b>	<b>2,230.30</b>	<b>2,250.05</b>	<b>4,693.15</b>	<b>4,277.16</b>	<b>9,319.36</b>
<b>IV Expenses</b>						
(a) Employee benefit expense	1,168.46	1,155.81	1,064.36	2,324.27	2,050.39	4,368.58
(b) Finance Costs	11.18	11.71	10.90	22.89	29.63	48.92
(c) Depreciation and amortisation expense	125.36	115.69	125.02	241.04	241.98	510.28
(d) Co-ordinator Expense	440.13	370.50	303.00	810.63	623.09	1,268.34
(e) Data Processing Expense	212.31	199.58	308.51	411.90	544.97	1,275.49
(f) Other Expenses	163.89	179.04	150.07	342.92	286.72	632.18
<b>Total expenses (IV)</b>	<b>2,121.33</b>	<b>2,032.33</b>	<b>1,961.86</b>	<b>4,153.65</b>	<b>3,776.78</b>	<b>8,103.79</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>341.52</b>	<b>197.97</b>	<b>288.19</b>	<b>539.50</b>	<b>500.38</b>	<b>1,215.57</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>341.52</b>	<b>197.97</b>	<b>288.19</b>	<b>539.50</b>	<b>500.38</b>	<b>1,215.57</b>
<b>VII Tax Expense</b>	<b>(84.10)</b>	<b>35.76</b>	<b>65.68</b>	<b>(119.86)</b>	<b>117.31</b>	<b>212.58</b>
(a) Current Tax	(82.30)	32.75	60.69	(115.05)	109.75	225.81
(b) Prior Period Tax	(9.36)	-	-	(9.36)	-	4.85
(c) Deferred Tax (Income)/Expense	7.56	3.01	4.99	4.55	7.56	(18.08)
<b>VIII Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>257.42</b>	<b>162.21</b>	<b>222.51</b>	<b>419.64</b>	<b>383.07</b>	<b>1,002.99</b>
<b>IX Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>257.42</b>	<b>162.21</b>	<b>222.51</b>	<b>419.64</b>	<b>383.07</b>	<b>1,002.99</b>
<b>X Other Comprehensive Income</b>	<b>257.42</b>	<b>162.21</b>	<b>222.51</b>	<b>419.64</b>	<b>383.07</b>	<b>1,002.99</b>
a. i. Items that will not be reclassified to profit or loss						
Remeasurement of Defined Benefit Plan	(1.50)	(1.50)	(2.85)	(3.00)	(5.70)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	0.38	0.38	0.72	0.76	1.44	1.53
b. i. Item that will be reclassified to profit or loss						
exchange difference on translation of foreign operations	2.41	-	0.29	2.41	0.29	0.14
ii. Income tax relating to items that will be reclassified to profit or loss						
<b>Total Other Comprehensive income</b>	<b>1.29</b>	<b>(1.12)</b>	<b>(1.84)</b>	<b>0.17</b>	<b>(3.97)</b>	<b>(4.39)</b>
<b>XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>258.71</b>	<b>161.09</b>	<b>220.67</b>	<b>419.81</b>	<b>379.10</b>	<b>998.60</b>
<b>Profit Attributable to:</b>						
Owners of the Company	247.50	159.72	215.75	407.23	372.95	961.47
Non-Controlling Interest	9.92	2.49	6.76	12.41	10.12	41.52
<b>Total Comprehensive income attributable to:</b>						
Owners of the Company	248.79	158.60	213.91	407.40	368.98	957.08
Non-Controlling Interest	9.92	2.49	6.76	12.41	10.12	41.52
<b>XII 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	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00	2.00
<b>XIII Earnings per share</b>						
<b>(a) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing operation	0.21	0.13	0.18	0.34	0.31	0.80
Diluted earnings (loss) per share from continuing operation	0.21	0.13	0.18	0.34	0.31	0.80
<b>(b) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.21	0.13	0.18	0.34	0.31	0.80
Diluted earnings (loss) per share continuing and discontinued operations	0.21	0.13	0.18	0.34	0.31	0.80

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

Ahmedabad, dated November 14, 2022

## Consolidated Unaudited Segment Information

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year to Date
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>A Date of start of reporting period</b>	01/07/2022	01/04/2022	01/07/2021	01/04/2022	01/04/2021	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>Segment Revenue</b>						
Domestic Revenue	2376.18	2077.63	2082.83	4453.81	3994.66	8631.95
Export Revenue	43.87	31.48	23.87	75.35	47.30	96.27
<b>Total</b>	<b>2420.05</b>	<b>2109.11</b>	<b>2106.7</b>	<b>4529.16</b>	<b>4041.96</b>	<b>8728.22</b>
<b>Segment Result</b>						
Domestic Result	282.23	72.37	139.96	354.61	253.43	595.68
Export Result	16.49	4.41	4.88	20.9	11.75	28.75
<b>Total</b>	<b>298.72</b>	<b>76.78</b>	<b>144.84</b>	<b>375.51</b>	<b>265.18</b>	<b>624.43</b>
Unallocable Expenses	-	-	-	-	-	-
<b>Operating Income</b>	<b>298.72</b>	<b>76.78</b>	<b>144.84</b>	<b>375.51</b>	<b>265.18</b>	<b>624.43</b>
Other Income	42.80	121.19	143.35	163.99	235.2	591.14
<b>Profit Before Tax</b>	<b>341.52</b>	<b>197.97</b>	<b>288.19</b>	<b>539.5</b>	<b>500.38</b>	<b>1215.57</b>

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




Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022

## Consolidated UnAudited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Half Year Ended	Year Ended
	30/09/2022	31/03/2022
<b>A Date of start of reporting period</b>	01/04/2022	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment	6,742.55	5,927.11
b) Capital Work in Progress	5.03	-
c) Other Intangible assets	77.66	92.42
d) Goodwill	236.65	236.65
<b>Total Non-Current Assets</b>	<b>7,061.89</b>	<b>6,256.18</b>
<b>2) Current assets</b>		
a) Financial Assets		
(i) Investments	303.35	1,121.25
(ii) Trade receivables	2,684.92	1,169.05
(iii) Cash and cash equivalents	5.67	0.57
(iv) Bank balances other than (iii) above	1,394.30	1,313.90
(v) Loans	2,349.85	2,470.55
(vi) Others financial assets	342.67	332.79
b) Other current assets	273.98	779.75
c) Current Tax Assets (Net)	-	51.69
<b>Total Current Assets</b>	<b>7,354.74</b>	<b>7,239.55</b>
<b>TOTAL ASSETS</b>	<b>14,416.63</b>	<b>13,495.73</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	8,261.92	7,854.53
<b>Equity attributable to the shareholders of the Company</b>	<b>10,762.32</b>	<b>10,354.93</b>
c) Non-Controlling Interests	815.72	803.31
<b>Total Equity</b>	<b>11,578.04</b>	<b>11,158.24</b>
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	174.96	174.76
b) Employee Benefit Obligations	93.74	86.47
c) Deferred tax liabilities (Net)	638.58	643.88
<b>Total Non-Current Liabilities</b>	<b>907.28</b>	<b>905.11</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	372.03	360.60
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues other than micro and small enterprises	285.19	260.54
(iii) Other financial liabilities	18.60	13.60
b) Other current liabilities	1,255.49	791.17
c) Current Tax Liabilities (Net)	-	6.47
<b>Total Current Liabilities</b>	<b>1,931.31</b>	<b>1,432.38</b>
<b>Total Liabilities</b>	<b>2,838.59</b>	<b>2,337.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,416.63</b>	<b>13,495.73</b>

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

Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022

**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 Group at their respective meetings held on November 14, 2022.
- 2 The Consolidated financial result for the quarter and half year ended 30th September 2022 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: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Quadpro ITES Limited, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 4 The Group is engaged in Single Segment of Service Sector and there are no other segments in which the Group is engaged. However Geographical Segment reporting is made by the group.
- 5 The results of the group are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).



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



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated November 14, 2022

**Consolidated Statement of Cash Flows for the Half year ended 30 September, 2022**
*(All amounts are in Indian Rupees, except share data and as stated)*
*(Rs. In Lakh)*

Particulars	Half Year Ended		Year Ended
	30/09/2022	30/09/2021	31/03/2022
<b>A Date of start of reporting period</b>	01/04/2022	01/04/2021	01/04/2021
<b>B Date of end of reporting period</b>	30/09/2022	30/09/2021	31/03/2022
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone
<b>A. CASH FROM OPERATING ACTIVITY :</b>			
<b>NET PROFIT BEFORE TAX :</b>	539.50	500.38	1,215.57
Adjustment For :			
Depreciation	241.04	241.98	510.28
FV Adjustment on current investments	(24.89)	(115.75)	(81.28)
Finance Cost / Interest Paid	22.89	29.64	48.92
Interest Income	(126.61)	(72.20)	(220.17)
Dividend Income	-	-	(0.33)
Other Adjustments	(0.59)	(5.70)	(4.77)
(Profit) / Loss on Sale of investments	(14.69)	(43.49)	(249.06)
(Profit) / Loss on Disposal of Property Plant & Equipment	2.34	(2.85)	(4.00)
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>638.99</b>	<b>532.01</b>	<b>1,215.16</b>
Adjustment For :			
(Increase) / Decrease in Loans	120.30	(142.10)	(315.31)
(Increase) / Decrease in Other Financial Assets	(9.88)	-	95.71
(Increase) / Decrease in Trade & Other Receivables	(840.65)	(115.55)	388.44
(Increase) / Decrease in Other Current Assets	(116.36)	(110.88)	(18.32)
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>(207.60)</b>	<b>163.48</b>	<b>1,365.68</b>
Increase / (Decrease) in Other Financial Liabilities	5.00	178.96	(4.45)
Increase / (Decrease) in Other Current Liabilities	458.48	-	66.40
(Decrease)/increase in trade payables	23.03	(79.94)	(104.83)
(Decrease)/increase in Provisions	7.27	4.17	5.33
<b>Cash generated from operations</b>	<b>286.18</b>	<b>266.67</b>	<b>1,328.13</b>
<b>Income Tax Paid: (c)</b>	<b>(124.41)</b>	<b>(109.76)</b>	<b>(229.14)</b>
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>161.77</b>	<b>156.91</b>	<b>1,098.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Property, Plant & Equipment and Intangible Assets	(1,068.00)	(110.46)	(441.65)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	18.90	119.38	147.38
(Purchase) of Current Investments	(150.00)	-	(647.10)
Sale of Current Investments	1,007.47	116.83	-
Dividend Income	-	-	0.33
Interest Income	126.61	72.20	220.17
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(65.02)</b>	<b>197.95</b>	<b>(720.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from Issue of Share Capital	-	1,260.00	1,260.00
Proceeds from Short Term Borrowings	11.44	-	-
(Repayment of) Short Term Borrowings	-	(570.84)	(582.06)
Proceeds from Long Term Borrowings	0.20	-	157.11
Repayment of Long Term Borrowings	-	(17.65)	-
Interest Paid	(22.89)	(29.63)	(48.92)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>(11.25)</b>	<b>641.88</b>	<b>786.13</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>85.50</b>	<b>996.74</b>	<b>1,164.25</b>
Cash & Cash Equivalents (Opening):			
Cash on Hand	1.55	28.47	28.47
Balance with Banks	1,312.92	121.75	121.75
	<b>1,314.47</b>	<b>150.22</b>	<b>150.22</b>
Cash & Cash Equivalents (Closing):			
Cash on Hand	3	5.67	1.55
Balance with Banks	1,394.30	1,141.30	1,312.92
	<b>1,399.97</b>	<b>1,146.96</b>	<b>1,314.47</b>

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



 Sandeepkumar Vishwanath Agrawal  
 (Managing Director)  
 Din : 02566480

Ahmedabad, dated November 14, 2022