



**Date:**04/09/2024

To,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai-400051.  
**Symbol- AIRAN**

To,  
**BSE Limited**  
24th Floor, Phiroze Jeejeebhoy  
Towers,  
Dalal Street,  
Mumbai -400001  
**Scrip Code-543811**

**Subject: Notice of the 29<sup>th</sup> Annual General Meeting along with Annual Report of Airan Limited (“the Company”) for the Financial Year 2023-24.**

Dear Sir/Madam,

This is to inform you that the 29<sup>th</sup> Annual General Meeting of our Company is scheduled to be held on Saturday September 28, 2024 at 09:00 A.M. IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OVAM”) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 29<sup>th</sup> Annual General Meeting.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Company has provided E-voting facility to the Shareholders of the Company for casting their votes electronically through e-voting platform of NSDL. The remote e-voting will commence on 9:00 AM on Wednesday, September 25, 2024 and will end on 5:00 PM on Friday, September 27, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The e-voting facility will again be available to the Shareholders during the AGM.

The Annual Report is also uploaded on the Company’s website and can be accessed <https://airanlimited.com/docs2023/Airan%20Limited%20-%20Annual%20Report%20-%202023-24.pdf>

Kindly take the same on your record and oblige us.

Thanking You,  
Yours Faithfully  
**For Airan Limited**

STUTIBEN  
KALPESHKUMAR  
KINARIWALA

Digitally signed by STUTIBEN  
KALPESHKUMAR KINARIWALA  
Date: 2024.09.04 18:05:33  
+05'30'

**Stuti Kinariwala**  
**Company Secretary and Compliance Officer**  
**Membership No- A46213**  
**Place: Ahmedabad**  
**Encl: A/a-**

**AIRAN LIMITED**

**29**<sup>TH</sup> ANNUAL REPORT  
2023-2024



**AIRAN LIMITED**





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# Airan at a Glance

Deciphering technology through innovation & delivering cost effective solutions



Presence :  
Across India  
and beyond



## 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 :

**NSE**  
National Stock Exchange of  
India Limited

**BSE**  
The Power of Vibrance

**BSE Limited**

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

In house Technology  
& software  
development



# Certified to Excel



dun & bradstreet

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

**Highest** Creditworthiness  
Operating Performance  
Financial Strength

D&B D-U-N-S® Number: 85-836-4162



Certified for Internationally Recognised Quality Management System (QMS)



Certified for Global Standard Information Security Management System (ISMS)



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

**CERTIFICATE OF APPRECIATION**  
For Prompt Filing of Returns and Payment of GST (2020, 21, 22, 23 & 24)



**FEATURED**

**Poonam Agrawal**  
(Executive Director)

"A Business Leader with Exceptional Work Ethics"



**AWARDED**

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



**AWARDED**

Best Co-ordinator for Cash Management Services (CMS)



**Certificate of Achievement**

for having shown Exemplary Performance in the Sales Contest

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

## Transforming Careers, Changing Lives

A Culture of Growth and Support



# Letter to Shareholders

Dear Shareholders,

I am delighted to share with you the remarkable progress Airan Limited has achieved in the financial year 2023-2024. This has been a year of expansion, innovation, and resilience as we continue to harness the strengths of India's thriving IT and BPO industry. With our strategic expansions into key international markets, we have not only broadened our global footprint but also deepened our service offerings to meet the evolving needs of our clients.

Our commitment to digital transformation and sustainability has been at the forefront of our strategy this year. We have introduced cutting-edge technologies and streamlined our processes, all while ensuring that our operations remain aligned with the highest standards of environmental responsibility. These efforts are a testament to our dedication to future-proofing our business and contributing positively to the communities we serve.

Internally, we have made significant strides in enhancing our control systems, with a strong focus on cybersecurity, real-time monitoring, and risk management. These measures ensure that we remain vigilant and prepared in an increasingly complex global landscape, safeguarding the integrity of our operations and financials.

As we look to the future, our vision remains clear: to drive sustainable growth, foster innovation, and maintain the trust of our clients and shareholders. With a solid foundation, a passionate team, and your unwavering support, I am confident that Airan Limited is well-positioned to continue its upward trajectory.

Thank you for your trust in our journey. Together, we are building a company that not only thrives today but is also poised for the opportunities of tomorrow.

Wishing you all a great year ahead!

**Sandeepkumar Agrawal**  
Chairman & Managing Director

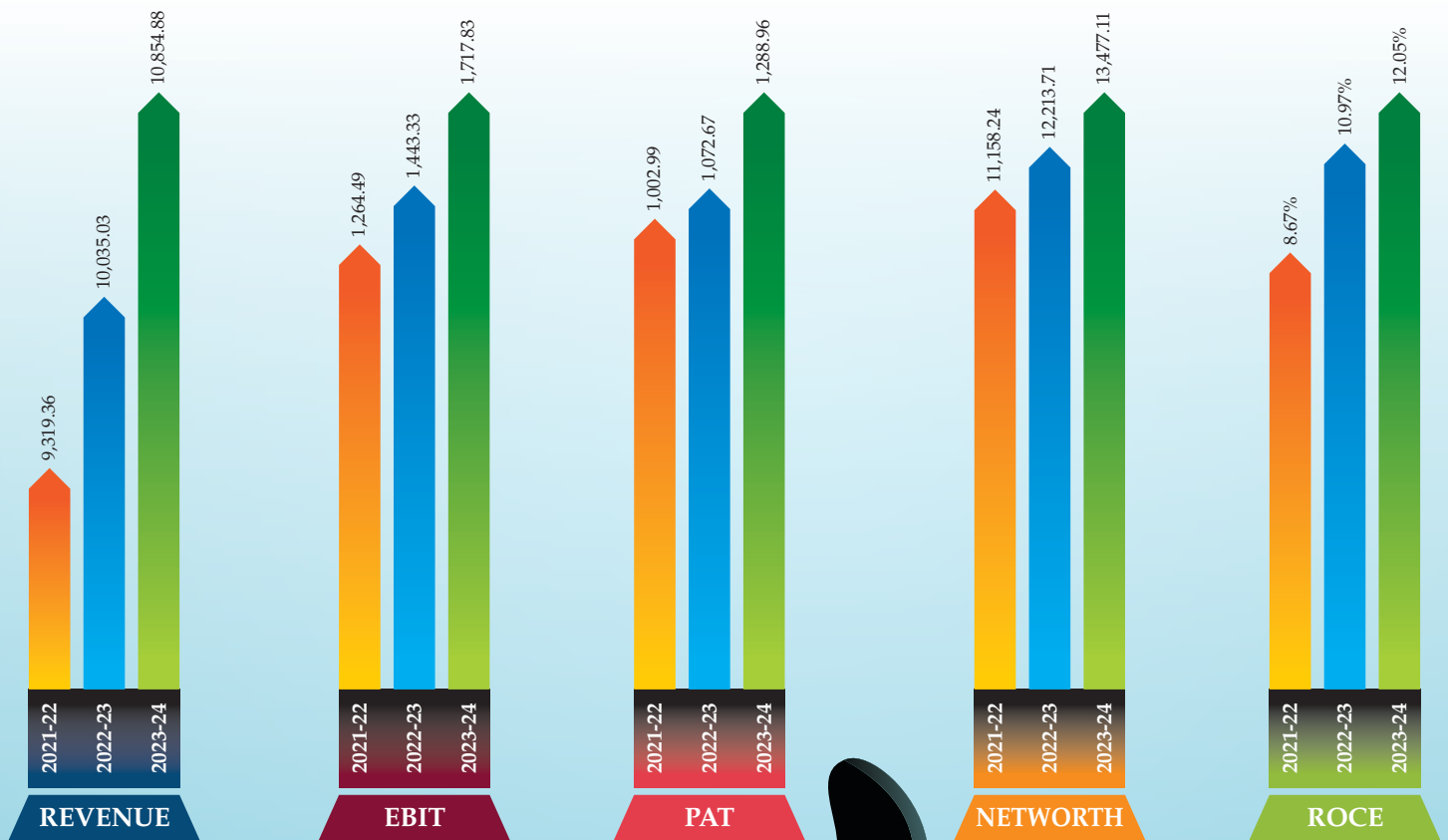


**Airan Limited**



# Financial Highlights

\*Figures in Lakhs (INR)



# Brand Enhancing Partners

|  |                              |  |  |  |
|--|------------------------------|--|--|--|
|  | <br>We understand your world |  |  |  |
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\*The logos shown above are the property of the respective trademark owners.

# Accounting Business Expo Australia - 2024



# Vibrant Gujarat International Delegation



# On the Job Training (OJT) - ITI



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



## Rewards & Recognition - Vehicle Distribution



# New Year Celebration



## Shri Ram Janmabhoomi Mandir - Punarsthapna Mahotsav



## Desert Retreat - Jaisalmer



# Airan Corporate League - 2024



# Corporate Information

## BOARD OF DIRECTORS

**Sandeepkumar Vishwanath Agrawal**  
Chairman & Managing Director

**Poonam Sandeepkumar Agrawal**  
Executive Director

**Abhishek Sandeepkumar Agrawal**  
Non Executive Director

**Sarita Neeraj Aggarwal**  
Non- Executive Director (Upto February 26, 2024)

**Bhoomika Aditya Gupta**  
Independent Director

**CA Manish Chidambaram Iyer**  
Independent Director

**CA Siddharth Sampatji Dugar**  
Independent Director

**CA Ajit Gyanchand Jain**  
Independent Director



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

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

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

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

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

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

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

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

## BOARD COMMITTEES

### Audit Committee

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

### Corporate Social Responsibility Committee

|                                  |             |
|----------------------------------|-------------|
| Mrs. Poonam Sandeepkumar Agrawal | Chairperson |
| Mrs. Bhoomika Aditya Gupta       | Member      |
| CA Siddharth Sampatji Dugar      | Member      |

### Nomination and Remuneration Committee

|                             |             |
|-----------------------------|-------------|
| Mrs. Bhoomika Aditya Gupta  | Chairperson |
| CA Ajit Gyanchand Jain      | Member      |
| CA Siddharth Sampatji Dugar | Member      |

### Stakeholders Relationship Committee

|                                  |             |
|----------------------------------|-------------|
| Mrs. Bhoomika Aditya Gupta       | Chairperson |
| CA Ajit Gyanchand Jain           | Member      |
| Mrs. Poonam Sandeepkumar Agrawal | Member      |

# Spectrum of Services

01

Cash Management Services (CMS)

Back Office Management

11

02

Door Step Banking Services

Bookkeeping Services

12

03

Fee Collection / Counter Management

Software Development Services

13

04

Customer Onboarding eKYC  
via Aadhaar

Self-Managed Superannuation Fund

14

05

Cheque Truncation / Processing  
Services

Financials and Taxation

15

06

E-stamping / Registration  
Fee Collection

Data Migration

16

07

Document Management Services

Payroll Processing Services

17

08

Contact Center Services

Labour Law Compliance Services

18

09

Records Management

Digital Document Verification

19

10

Address Verification &  
Credit Verification

Automobile Inspection

20



To,  
The Members(s) of  
Airan Limited

The Board of Directors hereby presents the Company's 29<sup>th</sup> Annual Report of the business and operations of Airan Limited ("the Company"), along with the Consolidated and Standalone Audited Financial Statements, for the financial year ended on March 31, 2024.

#### FINANCIAL YEAR 2023-24 AT GLANCE :

##### Financial Highlights:

The Company's financial performance (standalone and consolidated) for the year ended on March 31, 2024 is summarized below:

| Particulars  | Standalone                   |                              | Consolidated                 |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| Revenue from operations  | 9227.89                      | 8623.61                      | 10549.66                     | 9738.53                      |
| Other Income   | 231.60                       | 176.85                       | 305.22                       | 296.49                       |
| Total Income   | 9459.49                      | 8800.46                      | 10854.88                     | 10035.02                     |
| Operating expenditure before Finance cost, depreciation and amortization | 7590.57                      | 7172.77                      | 8591.28                      | 7987.40                      |
| Earnings before Finance cost, depreciation and amortization (EBITDA)     | 1868.92                      | 1627.69                      | 2263.30                      | 1957.62                      |
| Less: Finance costs  | 20.58                        | 33.30                        | 30.70                        | 61.34                        |
| Depreciation and amortization expense                                    | 376.41                       | 396.91                       | 545.77                       | 514.26                       |
| Profit before tax  | 1471.93                      | 1197.48                      | 1687.13                      | 1382.02                      |
| Less: Tax expense  | 338.36                       | 270.58                       | 398.17                       | 309.35                       |
| Profit for the year (PAT)  | 1133.57                      | 926.90                       | 1263.40                      | 1055.46                      |

#### YEAR AT A GLANCE

##### Financial Performance on Standalone Basis:

During the year under review. The total income of the Company for the year ended March 31, 2024 was Rs. 9459.49 Lakh as against the total income of Rs. 8800.46 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 7.49% over previous year.

The Company has earned a Net Profit after Tax of Rs. 1133.57 Lakh for the year under review as compared to Net Profit of Rs. 926.90 Lakh in the previous year. The profit of the Company increased about 22.30% as compared to previous financial year.

#### **Financial Performance on Consolidate Basis:**

The total income of the Company for the year ended March 31, 2024 was Rs. 10854.88 Lakh as against the total income of Rs. 10035.02 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 8.17% over previous year.

The Company has earned a Net Profit after Tax of Rs. 1263.40 Lakh for the year under review as compared to Net Profit of Rs. 1055.46 Lakh in the previous year. The profit of the Company increased about 19.70 % as compared to previous financial year.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated financial statements of the Company for the financial year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards (“Ind AS”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI (LODR) Regulations, 2015”) which form part of this Annual Report

#### **Dividend**

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2023-24 (Previous Year Nil).

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

#### **Amount transferred to reserve**

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

#### **Change in Nature of Business**

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

#### **SHARE CAPITAL:**

##### **Authorized Capital**

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

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

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

The entire Paid-up Equity shares of the Company are listed at BSE Limited & National Stock Exchange of India Limited.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Constitution of Board**

The Board of Directors of the Company is led by the Two Executive Director which comprises of One Managing Director and other Executive Director, Four Independent Directors and one Non-Executive Director (other than Independent Director). As on March 31, 2024, the Board was constituted with Mr. Sandeepkumar Vishwanath Agrawal, Chairman & Managing Director, Mrs. Poonam Sandeepkumar Agrawal, Executive Director, Mr. Abhishek Sandeepkumar Agrawal, Non- Executive Director, Mr. Manish Chidambaram Iyer, Ms. Bhoomika Aditya Gupta, Mr. Siddharth Sampatji Dugar and Mr. Ajit Gyanchand Jain Independent Directors .

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided at page no. 34 of this Annual Report.

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

### Appointment/Re-appointment:

The Board of Directors of the Company has, in their Board Meeting held on May 11, 2023, On Recommendation of Nomination and Remuneration Committee and on Request of Mr. Abhishek Sandeepkumar Agrawal, approved Change in Designation of Mr. Abhishek Sandeepkumar Agrawal (DIN:- 07613943) from Executive Director to Non-Executive Director of the Company liable to retire by rotation and the same has also been approved by the Members of the Company at their Annual General Meeting held on September 27, 2023, through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

### Retirement by rotation and subsequent re-appointment

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) Director of the Company retires by rotation at the 28th Annual General Meeting and being eligible, offer herself for re-appointment. The Nomination and Remuneration Committee and Board of Directors recommended her re-appointment on the Board.

### Cessation

During the year Mrs. Sarita Neeraj Aggarwal, Non- Executive Non-Independent Director of the company has resigned from her post as on 26<sup>th</sup> February, 2024.

### Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

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.

### 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 met 7 (Seven) times, viz 11<sup>th</sup> May, 2023, 28<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 25<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024 and 1<sup>st</sup> March, 2024.

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

### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on 9<sup>th</sup> March, 2024 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/Terms%20and%20Conditions%20of%20ID.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 2023-2024. 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 Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year Except Mrs. Sarita Neeraj Aggarwal.

### Familiarization Program for Independent Directors:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://airanlimited.com/docs/Familiarisation%20of%20IDS.pdf>

### Information on Directorate

During the year under review, there were following changes in the Directorship of the Company.

#### i. Change in Designation of Director

The Board of Directors of the Company has, in their Board Meeting held on May 11, 2023, On Recommendation of Nomination and Remuneration Committee and on Request of Mr. Abhishek Sandeepkumar Agrawal, approved Change in Designation of Mr. Abhishek Sandeepkumar Agrawal (DIN:- 07613943) from Executive Director to Non-Executive Director of the Company liable to retire by rotation and the same has also been approved by the Members of the Company at their Annual General Meeting held on September 27, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

#### ii. Resignation of Independent Director

During the year Mrs. Sarita Neeraj Aggarwal, Non- Executive Non-Independent Director of the company has resigned from her post as on 26<sup>th</sup> February, 2024.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), Non- Executive Director of the Company retires by rotation at the ensuing annual general meeting. he, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his 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 is annexed to the Notice convening the 29th annual general meeting.

### Key Managerial Personnel

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

### Performance Evaluation

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

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

### Directors' Responsibility Statement

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

- In preparation of annual accounts for the year ended March 31, 2024, 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, 2024 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, 2024, the Audit Committee comprised Mr. Manish Chidambaram Iyer (Non-Executive Independent), as Chairman, Mr. Siddharth Sampatji Dugar (Non-Executive Independent) as Member Mr. Abhishek Sandeepkumar Agrawal (Non-Executive Director) and Mrs. Bhoomika Gupta (Non-Executive Independent), as Members.

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

### Vigil Mechanism

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

### Nomination and Remuneration Policy

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

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

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

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

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

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2024.

### 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, 2024.

### 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, 2024.

### EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://airanlimited.com/docs2023/Airan%20MGT-7202324.pdf>

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link <https://airanlimited.com/docs/Policy%20on%20Related%20Party%20Transactions.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 C to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of 31<sup>st</sup> March, 2024, our internal financial controls were adequate and operating effectively.

#### **MATERIAL CHANGES AND COMMITMENT**

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

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

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. 31<sup>st</sup> March, 2024 to the date of this Report.

#### **PARTICULAR OF EMPLOYEES**

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

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 2023-2024, 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, 2024.

#### **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks

## 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, 2024, the CSR Committee comprised Mrs. Poonam Agrawal (Executive Director) as Chairperson and Mrs. Bhoomika Gupta (Non-Executive Independent Director) and Siddharth Sampatji Dugar (Non-Executive Independent 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 11<sup>th</sup> May, 2023 and 1<sup>st</sup> March, 2024. . The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

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

## 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 – F**.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## STATUTORY AUDITOR AND THEIR REPORT

M/s. Deora Maheshwari & Co., Chartered Accountants, Ahmedabad (FRN: 123009W) were appointed as Statutory Auditors of your Company at the 27<sup>th</sup> Annual General Meeting held on September 24, 2022, for a term of Four consecutive years.

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.

#### INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. SMJ and Associated (FRN : 137347W) as an Internal Auditor of the Company for the FY 2023-24.

#### 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, 2024, is Rs.4,40,000/-plus GST.

#### REPORTING OF FRAUD

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

#### MAINTENANCE OF COST RECORD

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

#### SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. SCS & Co.LLP, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by M/s. SCS & Co.LLP, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an Annexure – H – 2.

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

#### 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.

#### INSURANCE

The assets of your Company have been adequately insured.

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

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

#### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

#### INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

#### WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.airanlimited.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

#### 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 31, 2024

**Place :** Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## Annexure – A

TO THE DIRECTORS' REPORT  
POLICIES

| Particulars   | Website link  |
|---|---|
| Composition of Board of Directors   | <a href="https://airanlimited.com/BoardOfDirectors.aspx">https://airanlimited.com/BoardOfDirectors.aspx</a>   |
| Composition of various Committees of the Board  | <a href="https://airanlimited.com/BoardCommittee.aspx">https://airanlimited.com/BoardCommittee.aspx</a>   |
| Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]                          | <a href="https://airanlimited.com/docs/Terms%20and%20Conditions%20of%20ID.pdf">https://airanlimited.com/docs/Terms%20and%20Conditions%20of%20ID.pdf</a>   |
| Familiarisation Program for Independent Directors [Regulations 25(7) and 46 of SEBI Listing Regulations]  | <a href="https://airanlimited.com/docs/Familiarisation%20of%20IDS.pdf">https://airanlimited.com/docs/Familiarisation%20of%20IDS.pdf</a>   |
| Code of Conduct for Directors, Key Managerial Personnel and Senior Management [Regulation 17 of the SEBI Listing Regulations]                                       | <a href="https://airanlimited.com/docs/Policy%20with%20respect%20to%20Obligations%20of%20Directors%20and%20Senior%20Management.pdf">https://airanlimited.com/docs/Policy%20with%20respect%20to%20Obligations%20of%20Directors%20and%20Senior%20Management.pdf</a> |
| Nomination and Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]                                      | <a href="https://airanlimited.com/docs/NominationAndRemuCommittee.pdf">https://airanlimited.com/docs/NominationAndRemuCommittee.pdf</a>   |
| Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations] | <a href="https://airanlimited.com/docs/InternalProceduresOfInsiderTrading.pdf">https://airanlimited.com/docs/InternalProceduresOfInsiderTrading.pdf</a>   |
| Policy on Material Subsidiaries [Regulation 24 of the SEBI Listing Regulations]   | <a href="https://airanlimited.com/docs/MaterialSubsidiaryPolicy%202023.pdf">https://airanlimited.com/docs/MaterialSubsidiaryPolicy%202023.pdf</a>   |
| Related Party Transactions Policy [Regulation 23 of SEBI Listing Regulations and as defined under the Act]  | <a href="https://airanlimited.com/docs/Policy%20on%20Related%20Party%20Transactions.pdf">https://airanlimited.com/docs/Policy%20on%20Related%20Party%20Transactions.pdf</a>   |
| Policy for determination of material threshold for disclosure of events or information [Regulation 30 of SEBI Listing Regulations]                                  | <a href="https://airanlimited.com/docs/DetermineMaterialityOfEvents.pdf">https://airanlimited.com/docs/DetermineMaterialityOfEvents.pdf</a>   |
| Archival Policy [SEBI Listing Regulations]  | <a href="https://airanlimited.com/docs/Archival%20Policy%20Airan.pdf">https://airanlimited.com/docs/Archival%20Policy%20Airan.pdf</a>   |
| Vigil Mechanism Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]  | <a href="https://airanlimited.com/docs/whistle-blower-policy%20(1).pdf">https://airanlimited.com/docs/whistle-blower-policy%20(1).pdf</a>   |
| Quarterly, Half-yearly and Annual Financial Results   | <a href="https://airanlimited.com/OHYearlyResult.aspx">https://airanlimited.com/OHYearlyResult.aspx</a>   |
| Annual Report   | <a href="https://airanlimited.com/AnnualReport.aspx">https://airanlimited.com/AnnualReport.aspx</a>   |
| CSR Policy [Section 135 of the Companies Act]   | <a href="https://airanlimited.com/docs/CSR_FINAL.pdf">https://airanlimited.com/docs/CSR_FINAL.pdf</a>   |

## Annexure – B

## Form AOC-1

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

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

| Sl. No.   | 1                          | 2                        | 3  | 4  | 5   | 6                        |
|---|----------------------------|--------------------------|--|--|---|--------------------------|
| Name of the subsidiary  | Cqub Infosystems Pvt. Ltd. | Airan Global Pvt. Ltd.   | Airan Australia Pty. Ltd.                        | Airan Singapore Pvt. Ltd.                        | Airan UK Ltd.                                     | Quadpro ITeS Ltd.        |
| The date since when subsidiary was acquired   | 29-03-2018                 | 24-04-2017               | 26-02-2019                                       | 05-07-2017                                       | 07-05-2019  | 10-03-2021               |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01-04-2023 to 31-03-2024   | 01-04-2023 to 31-03-2024 | 01-04-2023 to 31-03-2024                         | 01-04-2023 to 31-03-2024                         | 01-04-2023 to 31-03-2024                          | 01-04-2023 to 31-03-2024 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Rupees                     | Rupees                   | Rupees<br>Exchange Rate:<br>1 AUD = 54.43<br>INR | Rupees<br>Exchange Rate:<br>1 SGD = 61.75<br>INR | Rupees<br>Exchange Rate:<br>1 GBP = 105.28<br>INR | Rupees                   |
| Share capital   | 1,00,000                   | 2,20,00,000              | 5443   | 6,17,540   | 10,528  | 10,11,00,000             |
| Reserves and surplus  | 2,03,22,292                | 1,12,92,668              | 11,69,396  | 12,06,175  | 1,25,836  | 9,08,42,151              |
| Total assets  | 2,76,89,839                | 3,84,65,198              | 1,06,71,308                                      | 26,34,538  | 2,28,589  | 20,38,09,315             |
| Total Liabilities   | 72,67,547                  | 51,72,530                | 94,96,362  | 8,10,823   | 92,225  | 1,18,67,164              |
| Investments   | 70,79,400                  | 22,75,625                | -  | -  | -   | 27,00,000                |
| Turnover  | 35,31,062                  | 3,83,91,458              | 2,60,69,746                                      | 9,16,988   | 4,07,704  | 9,02,67,619              |
| Profit before taxation  | 25,78,103                  | 58,80,290                | 6,63,015   | 38,128   | 3,53,310  | 1,18,54,219              |
| Provision for taxation  | 3,37,000                   | 15,75,094                | 1,31,803   | 4419   | -   | 38,79,424                |
| Profit after taxation   | 22,41,103                  | 43,05,196                | 5,31,212   | 33,709   | 3,53,310  | 79,74,795                |
| Proposed Dividend   | -                          | -                        | -  | -  | -   | -                        |
| Extent of shareholding (in percentage)  | 100.00%                    | 100.00%                  | 100.00%  | 100.00%  | 100.00%   | 56.98%                   |

## Annexure – D

## 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.      | Mr. Sandeepkumar Vishwanath Agrawal | Chairman & Managing Director       | Remuneration      | 4.92:1                                       | 0%                  |
| 2.      | Mrs. Poonam Sandeepkumar Agrawal    | Executive Director                 | Remuneration      | 4.92:1                                       | 0%                  |
| 3.      | Mr. Abhishek Sandeepkumar Agrawal   | Executive Paper                    | Remuneration      | 2.87:1                                       | 0%                  |
| 4.      | Mr. Ajit Gyanchand Jain             | Non-Executive Director             | Sitting Fees      | 0.03:1                                       | Not Applicable      |
| *5.     | Mrs. Bhoomika Aditya Gupta          | Non-Executive Independent Director | Sitting Fees      | 0.04:1                                       | Not Applicable      |
| 6.      | Mr. Siddharth Sampatji Dugar        | Non-Executive Independent Director | Sitting Fees      | 0.03:1                                       | Not Applicable      |
| 7.      | Mr. Manish Chidambaram Iyer         | Non-Executive Independent Director | Sitting Fees      | 0.03:1                                       | Not Applicable      |
| 8.      | Stuti Kinariwala                    | Company Secretary                  | Remuneration      | 0.88:1                                       | 26.30%              |
| 9.      | Mr. Krunal Jethva                   | Chief Financial Officer            | Remuneration      | 1.55:1                                       | 17.25%              |

- 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 14.88% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 1787 Employees as on March 31, 2024.

- 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 15.06% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 0%. Further, there were no exceptional circumstances in which the salary executive Directors was not 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 31, 2024

Place : Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## Annexure – E

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

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

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

2. **The Composition of CSR Committee as at March 31, 2024:**

| Name of Director             | Designation          | Designation of Committee |
|------------------------------|----------------------|--------------------------|
| Mrs. Poonam Agrawal          | Executive Director   | Chairman                 |
| Mrs. Bhoomika Gupta          | Independent Director | Member                   |
| Mr. Siddharth Sampatji Dugar | 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. **Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board.**-[https://airanlimited.com/docs/CSR\\_FINAL.pdf](https://airanlimited.com/docs/CSR_FINAL.pdf)
4. **Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.**

Not Applicable for the financial year under review.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**0.04 Lakhs
6. **Average net profit of the Company for last three financial years:** Rs. 914.34 lakh
7. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs.18.28Lakh
- Two percent of average net profit of the company as per section 135(5): Rs.18.28Lakh
  - Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: 0.04 Lakhs
  - Amount required to be set off for the financial year: NIL
  - Amount unspent, if any: NIL
  - Total CSR obligation for the financial year (7a+7b-7c): Rs.18.28Lakh
8. **Details of CSR Spent for the financial year:**
- Total amount spent for the financial year: Rs.18.47Lakh

## b) Amount unspent, if any - NA

Manner in which the amount spent during the financial year is detailed below;

| Sr. No. | CSR Project or activity identified        | Sector in which the Project is covered                             | Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken | Amount Outlay (budget) Project or Programmes wise | Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads | Cumulative expenditure up to the reporting period | Amount Spent: Direct or through implementation agency |
|---------|---|--|--|---|--|---|---|
| 1.      | Donation to Shree Rani Shakti Seva Samiti | Various sectors covered by Schedule VII of the Companies Act, 2013 | Ahmedabad  | ₹ 4,01,000  | Direct Expenditure Rs. 4,01,000  | ₹ 4,01,000  | Direct  |
| 2.      | Donation to Satidham Seva Samiti          | Various sectors covered by Schedule VII of the Companies Act, 2013 | Ahmedabad  | ₹ 5,60,000  | Direct Expenditure Rs.5,60,000   | ₹ 5,60,000  | Direct  |
| 3.      | Donation to Airan Foundation              | Various sectors covered by Schedule VII of the Companies Act, 2013 | Ahmedabad  | ₹ 2,50,000  | Direct Expenditure Rs.2,50,000   | ₹ 2,50,000  | Direct  |
| 4.      | Donation to Godham Mahatirth              | Various sectors covered by Schedule VII of the Companies Act, 2013 | Ahmedabad  | ₹ 5,25,000  | Direct Expenditure Rs.5,25,000   | ₹ 5,25,000  | Direct  |
| 5.      | Donation to Gujarat Cancer Society        | Various sectors covered by Schedule VII of the Companies Act, 2013 | Ahmedabad  | ₹ 1,11,111  | Direct Expenditure Rs.1,11,111   | ₹ 1,11,111  | Direct  |

## 9. Amount spent in administrative overheads: NIL

## 10. Amount spent on impact assessment, if applicable: Not applicable

## 11. Total amount spent for the financial year: Rs.18.47Lakh

## 12. Details of excess amount for set-off are: Rs. 0.04 Lakh

## 13. (a) Details of unspent CSR amount for the preceding three financial years:NA

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

## 14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

No capital asset was created / acquired for FY 2023-24 through CSR spend.

15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):  
The Company has not spent two percent of the average net profit as per section 135(5): NA

**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 31, 2024

**Place :** Ahmedabad

**Poonam Sandeepkumar Agrawal**

Executive Director

DIN 01712128

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480



## Annexure – F

## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance refers to the set of principles, values, and processes that guide the management and board of a company. It is essential for the long-term success of a business, as it ensures accountability, transparency, and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices, and strong leadership is vital to this end.

The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behavior and culture. It endeavors to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

The Company is committed to good Corporate Governance practices aimed at increasing value for all stakeholders. The Company, as a constituent of the AiranGroup, has always been a value-driven Company. The Company's corporate governance philosophy is based on Airan's values focusing on Future and Result Oriented, Responsibility and Sustainability, Initiative and Determination, Openness and Trust, Fairness, Reliability, Credibility, Legality and Diversity. Bosch Values and Bosch Code of Business Conduct provide necessary framework in running the business with the highest moral standards enabling the Company to fulfil its legal, financial, and ethical objectives. The Company has a well-informed and Independent Board for ensuring the same. The same is available on the website of the Company at [www.airanlimited.com](http://www.airanlimited.com).

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

## BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

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, 2024, board comprises of 7 (Seven) Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 4 (Four) are Non-Executive Independent Directors.

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

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and Directorship in public companies as on March 31, 2024.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed 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, 2024, 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 <sup>^</sup> |                               | No. of Shares held as on March 31, 2024 | Inter-se Relation between Directors  |
|--------------------------|---|-------------------------------------|---------------------------------------|--|-------------------------------|-------------------------------|---|--|
|                          |   |                                     |                                       |  | in which Director is Members  | in which Director is Chairman |   |  |
| Mr. Sandeepkumar Agrawal | Promoter Chairman and Managing Director | September 25, 2021                  | 5                                     | 1  | 1                             | 1                             | 15000000 Equity Shares                  | Spouse of Mrs. Poonam Agrawal, Father of Mr. Abhishek Agrawal and Brother-In-law of Mrs. Sarita Aggarwal |
| Mrs. Poonam Agrawal      | Promoter Executive Director             | September 25, 2021                  | 5                                     | 1  | 2                             | -                             | 12509500 Equity Shares                  | Spouse of Mr. Sandeepkumar Agrawal, Mother of Mr. Abhishek Agrawal and Sister of Mrs. Sarita Aggarwal    |
| Mr. Abhishek Agrawal     | Promoter Non-Executive Director         | September 26, 2020                  | 3                                     | 2  | 3                             | -                             | 5674975 Equity Shares                   | Son of Mrs. Poonam Agrawal & Mr. Sandeepkumar Agrawal  |
| Mr. Ajit Jain            | Non-Executive Independent Director      | December, 07, 2019                  | 1                                     | 1  | 3                             | 1                             | -                                       | No Relation  |
| Mrs. Bhoomika Gupta      | Non-Executive Independent Director      | January 5, 2022                     | 2                                     | 2  | 3                             | 1                             | -                                       | No Relation  |
| Mr. Siddharth Dugar      | Non-Executive Independent Director      | January 18, 2022                    | 4                                     | 2  | 5                             | 2                             | -                                       | No Relation  |
| Mr. Manish Iyer          | Non-Executive Independent Director      | August 29, 2023                     | 1                                     | -  | 1                             | 1                             | -                                       | No Relation  |

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

excluding Section 8 Company, Struck off Company, Amalgamated Company and LLP

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

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

| Name of Directors   | Directorship held   | No. of Committees*  |
|---|---|---|
| Mr. Sandeepkumar Vishwanath Agrawal<br>(Chairman and Managing Director) | Quadpro Ites Limited  | Quadpro Ites Limited<br>Stakeholder Relationship Committee -Chairman<br>Nomination and Remuneration<br>Committee - Member   |
| Mrs. Poonam Sandeepkumar Agrawal<br>(Executive Director)                | Airan Limited<br>Indifra Limited  | Airan Limited<br>Stakeholder Relationship Committee - Member<br>Indifra Limited<br>Nomination and Remuneration Committee -<br>Member<br>Stakeholder Relationship Committee - Member   |
| Mr. Abhishek Sandeepkumar Agrawal<br>(Non-Executive Director)           | Airan Limited<br>Quadpro Ites Limited<br>Indifra Limited                    | Audit Committee - Member<br>Audit Committee - Member<br>Audit Committee - Member  |
| Mr. Siddharth Sampatji Dugar<br>(Independent Director)                  | Airan Limited<br><br>Quadpro Ites Limited<br><br>Indifra Limited            | Audit Committee - Member<br>Nomination and Remuneration<br>Committee - Member<br>Audit Committee - Chairman<br>Stakeholder Relationship Committee - Member<br>Nomination and Remuneration<br>Committee - Chairman<br>Audit Committee - Chairman<br>Nomination and Remuneration<br>Committee - Member<br>Stakeholder Relationship Committee - Member |
| Mr. Ajit Jain<br>(Independent Director)                                 | Airan Limited<br><br>Indifra Limited  | Stakeholder Relationship Committee - Member<br>Nomination and Remuneration<br>Committee -Member<br>Audit Committee - Member<br>Stakeholder Relationship Committee - Chairman<br>Nomination and Remuneration<br>Committee - Chairman   |
| Mr. Manish Chidambaram Iyer<br>(Independent Director)                   | Airan Limited   | Audit Committee - Chairman  |
| Mrs. Bhoomika Aditya Gupta  | Airan Limited<br><br>Quadpro Ites Limited<br><br>Beacon Trusteeship Limited | Audit Committee - Member<br>Stakeholder Relationship Committee - Member<br>Nomination and Remuneration<br>Committee - Chairperson<br>Audit Committee - Member<br>Stakeholder Relationship Committee - Member<br>Nomination and Remuneration<br>Committee - Member<br>Audit Committee - Member   |

1 excluding Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies and unlisted public companies but includes Directorship in the Company.

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

**Board Meeting**

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

During the year under review, Board of Directors of the met 7 (Seven) times, viz 11<sup>th</sup> May, 2023, 28<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 25<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024 and 1<sup>st</sup> March, 2024.

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       | Mr. Sandeepkumar Agrawal | 7                         | 7                                       | 7                             | Yes                          |
| 2       | Mrs. Poonam Agrawal      | 7                         | 7                                       | 7                             | Yes                          |
| 3       | Mr. Abhishek Agrawal     | 7                         | 7                                       | 6                             | Yes                          |
| 4       | *Mrs. Sarita Aggarwal    | 7                         | 6                                       | 6                             | Yes                          |
| 5       | Mr. Ajit Jain            | 7                         | 7                                       | 7                             | Yes                          |
| 6       | Mrs. Bhoomika Gupta      | 7                         | 7                                       | 7                             | Yes                          |
| 7       | Mr. Siddharth Dugar      | 7                         | 7                                       | 7                             | Yes                          |
| 8       | Mr. Manish Iyer          | 7                         | 7                                       | 7                             | Yes                          |

\*Mrs. Sarita Neeraj Aggarwal has resigned from the post of Non- Executive Non- Independent Director w.e.f 26<sup>th</sup> February, 2024.

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

#### Independent Directors

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

A separate meeting of Independent Directors was held on 9<sup>th</sup> March, 2024 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/Terms%20and%20Conditions%20of%20ID.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 2023-2024. 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.com/docs/Terms%20and%20Conditions%20of%20ID.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.com/docs/Familiarisation%20of%20IDS.pdf>

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

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. Company is paying sitting fees of Rs. 2000/- for attending per Meeting. During the financial year 2023-24, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and committee meetings.

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

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

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

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

**PROHIBITION OF INSIDER TRADING:**

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

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

**COMMITTEES OF BOARD**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's 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 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

A brief outlined on each of the above Committees, except Corporate Social Responsibility Committee which details are given in Board Report itself, are given hereunder.

**A. Audit Committee**

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 is as under:

**Brief Description of Terms of Reference:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - 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.
  24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  25. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

#### **Review of Information by the Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. 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).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. 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 4 (Four) times on 28<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.

The Composition of Audit Committee is as follows:

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

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

| Name of Members                   | Category                | Designation in Committee | Number of meetings during the financial year 2023-24 |                    |          |
|-----------------------------------|-------------------------|--------------------------|--|--------------------|----------|
|                                   |                         |                          | Held   | Eligible to attend | Attended |
| Mr. Manish Chidambaram Iyer       | Independent Director    | Chairman                 | 4  | 4                  | 4        |
| Mr. Siddharth Sampatji Dugar      | Independent Director    | Member                   | 4  | 4                  | 4        |
| Mrs. Bhoomika Gupta               | Independent Director    | Member                   | 4  | 4                  | 4        |
| Mr. Abhishek Sandeepkumar Agrawal | *Non-Executive Director | Member                   | 4  | 4                  | 3        |

\*Mr. Abhishek Sandeepkumar Agrawal On Recommendation of Nomination and Remuneration Committee and on Request of Mr. Abhishek Sandeepkumar Agrawal, approved Change in Designation of Mr. Abhishek Sandeepkumar Agrawal (DIN:-07613943) from Executive Director to Non-Executive Director of the Company liable to retire by rotation.

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

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

Mr. Manish Iyer the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 27, 2023.

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:

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

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

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

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3(Three) times viz, 11<sup>th</sup> May, 2023, 25<sup>th</sup> August, 2023 and 1<sup>st</sup> March, 2024.

The Composition of Nomination and Remuneration Committee as on March 31, 2024 is as follows:

| Sr. No. | Name of the Director         | Category             | Chairperson / Membership |
|---------|------------------------------|----------------------|--------------------------|
| 1.      | Mrs. Bhoomika Gupta          | Independent Director | Chairperson              |
| 2.      | Mr. Ajit Jain                | Independent Director | Member                   |
| 3.      | Mr. Siddharth Sampatji Dugar | Independent Director | Member                   |

During the year as on 1<sup>st</sup> March, 2024 Nomination and Remuneration Committee was reconstituted as follows:

| Name of Members              | Category               | Designation in Committee              | Number of meetings during the financial year 2023-24 |                    |          |
|------------------------------|------------------------|---------------------------------------|--|--------------------|----------|
|                              |                        |                                       | Held   | Eligible to attend | Attended |
| Mrs. Bhoomika Gupta          | Independent Director   | Chairperson                           | 3  | 3                  | 3        |
| Mrs. Sarita Aggarwal         | Non-Executive Director | Member<br>(Up to 26th February, 2024) | 3  | 2                  | 2        |
| Mr. Siddharth Sampatji Dugar | Independent Director   | Member                                | 3  | 3                  | 3        |
| Mr. Ajit Jain                | Independent Director   | Member                                | 3  | 3                  | 3        |

#Mrs. Sarita Aggarwal Non-Executive Director of the Company tendered her resignation from the Directorship of the Company with effect from 26th February, 2024 along with her membership in various committees in the company due to which Company Reconstituted Nomination and Remuneration Committee.

#### Board and Director Evaluation and criteria for evaluation

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

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

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

#### Remuneration of Directors:

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

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

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

| Sr No. | Name of Directors               | Designation                    | Component of Payment | Remuneration paid (Rs. in Lakh) | Tenure  |
|--------|---------------------------------|--------------------------------|----------------------|---------------------------------|---|
| 1.     | Sandeepkumar Vishwanath Agrawal | Chairman and Managing Director | Fixed Salary         | Rs. 36.00 for F.Y. 2023-24      | 5 years (Re-Appointed as Managing Director w.e.f. September 25, 2021 by the Members in their AGM held on September 25, 2021)  |
| 2.     | Poonam Sandeepkumar Agrawal     | Executive Director             | Fixed Salary         | Rs. 36.00 for F.Y. 2023-24      | 5 years (Re-Appointed as Executive Director w.e.f. September 25, 2021 by the Members in their AGM held on September 25, 2021) |
| 3.     | Abhishek Sandeepkumar Agrawal   | Non-Executive Director         | Fixed Salary         | Rs. 23.81 for F.Y. 2023-24      | 5 years (Appointed as Non-Executive Director w.e.f. May 10, 2023)   |

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 2023-24 (₹ in Lakh) |
|---------|------------------------------|---|
| 1.      | Mrs. Sarita Aggarwal         | 0.26 Lakh                                       |
| 2.      | Mr. Ajit Jain                | 0.36 Lakh                                       |
| 3.      | Mrs. Bhoomika Gupta          | 0.36 Lakh                                       |
| 4.      | Mr. Siddharth Sampatji Dugar | 0.28 Lakh                                       |
| 5.      | Mr. Manish Chidambaram 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.

## B. 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 28<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024.

C. During the year as on 1<sup>st</sup> March, 2024 **Stakeholder's Relationship Committee** was reconstituted as follows:

| Name of Members                  | Category                | Designation in Committee               |
|----------------------------------|-------------------------|--|
| *Mrs. Sarita Aggarwal            | Non- Executive Director | Chairperson(Up to 26th February, 2024) |
| Mrs. Bhoomika Gupta              | Independent Director    | Chairperson(w.e.f 1st March, 2024)     |
| Mr. Ajit Jain                    | Independent Director    | Member                                 |
| Mrs. Poonam Sandeepkumar Agrawal | Executive Director      | Member                                 |

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

| Name of Members      | Category                | Designation in Committee                   | Number of meetings during the financial year 2023-24 |                    |          |
|----------------------|-------------------------|--|--|--------------------|----------|
|                      |                         |  | Held   | Eligible to attend | Attended |
| Mrs. Sarita Aggarwal | Non- Executive Director | Chairperson<br>(up to 26th February, 2024) | 4  | 3                  | 3        |
| Mr. Ajit Jain        | Independent Director    | Member                                     | 4  | 4                  | 4        |
| Mrs. Bhoomika Gupta  | Independent Director    | Member<br>(w.e.f 1st March, 2024)          | 4  | 4                  | 4        |
| Mrs. Poonam Agrawal  | Executive Director      | Member                                     | 4  | 4                  | 4        |

#Mrs. Sarita Aggarwal Non-Executive Director of the Company tendered her resignation from the Directorship of the Company with effect from 26th February, 2024 along with her membership in various committees in the company due to which Company Reconstituted Nomination and Remuneration Committee.

#### Name and Designation of Compliance Officer

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

#### Complaint

|   |     |
|---|-----|
| Number of complaints outstanding as on April 1, 2023  | Nil |
| Number of complaints received from the Investors from April 1, 2023 to March 31, 2024                 | Nil |
| Number of complaints solved to the satisfaction of the Investors from April 1, 2023 to March 31, 2024 | Nil |
| Number of complaints pending as on March 31, 2024   | 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 11<sup>th</sup> May, 2023 and 1<sup>st</sup> March, 2024. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

During the year as on 1<sup>st</sup> March, 2024 the CSR Committee reconstituted as follows 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 2023-24 |                    |          |
|------------------------------|------------------------|---------------------------------------|--|--------------------|----------|
|                              |                        |                                       | Held   | Eligible to attend | Attended |
| Mrs. Poonam Agrawal          | Executive Director     | Chairman                              | 2  | 2                  | 2        |
| Mrs. Bhoomika Gupta          | Independent Director   | Member                                | 2  | 2                  | 2        |
| Mrs. Sarita Aggarwal         | Non-Executive Director | Member<br>(up to 26th February, 2024) | 2  | 1                  | 1        |
| Mr. Siddharth Sampatji Dugar | Independent Director   | Member<br>(we.f 1st March, 2024)      | 2  | -                  | -        |

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

## GENERAL BODY MEETINGS

### Annual General Meetings

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

| Financial Year | Day, Date and Time                                 | Location of Meeting   | No. of Special Resolution Passed |
|----------------|--|---|----------------------------------|
| 2022-23        | Wednesday<br>27th September,<br>2023<br>09.00 A.M. | Through Two way Video Conferencing('VC')<br>Deemed Venue - Registered Office :<br>408 Kirtiman Complex, B/H Rembrandt,<br>C. G. Road, Ahmedabad, Gujarat, India, 380006 | 0                                |
| 2021-22        | Saturday<br>24th September,<br>2022<br>09.00 A.M.  | Through Two way Video Conferencing('VC')<br>Deemed Venue - Registered Office :<br>408 Kirtiman Complex, B/H Rembrandt,<br>C. G. Road, Ahmedabad, Gujarat, India, 380006 | 1                                |
| 2020-21        | Saturday<br>25th September,<br>2021<br>09.00 A.M.  | Through Two way Video Conferencing('VC')<br>Deemed Venue - Registered Office :<br>408 Kirtiman Complex, B/H Rembrandt,<br>C. G. Road, Ahmedabad, Gujarat, India, 380006 | 5                                |

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

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

### Passing of Special Resolution through Postal Ballot

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

### MEANS OF COMMUNICATION

#### a. Financial Results

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

#### b. Website

The Company’s website <https://airanlimited.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 29<sup>th</sup> Annual General Meeting

|                     |  |
|---------------------|--|
| <b>Day and Date</b> | Saturday, September 28, 2024   |
| <b>Time</b>         | 09:00 A.M.   |
| <b>Deemed Venue</b> | Through VC/AOVM<br>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 2023-24 was started on April 1, 2023 and ended on March 31, 2024.

### Financial Calendar

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

| Quarter ending  | Release of Results                                      |
|---|---|
| June 30, 2024   | (Approved in the Board meeting held on August 14, 2024) |
| September 30, 2024  | On or before November 14, 2024                          |
| December 31, 2024   | On or before February 14, 2024                          |
| March 31, 2025  | On or before May 30, 2024                               |
| Annual General Meeting for the year ending March 31, 2024 | End of September, 2024                                  |

**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 2021-22 has been paid to National Stock Exchange of India Limited.

**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

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

**Stock Code/Symbol**

National Stock Exchange of India Limited (Symbol – AIRAN)

BSE Limited(Scrip Code-543811)

**Market Price Data**

Market Price Data: High, Low during each month in Financial Year 2023-24.

Monthly share price movement during the year 2023-24 at BSE & NSE:

| Month           | BSE    |       |                           | NSE    |       |                           |
|-----------------|--------|-------|---------------------------|--------|-------|---------------------------|
|                 | High ₹ | Low ₹ | Volume<br>(No. of Shares) | High ₹ | Low ₹ | Volume<br>(No. of Shares) |
| April, 2023     | 16.8   | 13.75 | 166656                    | 16.90  | 13.90 | 20,78,656                 |
| May, 2023       | 16.79  | 15    | 347207                    | 16.80  | 15.00 | 23,44,183                 |
| June, 2023      | 18.95  | 15.37 | 1197827                   | 19.35  | 15.40 | 57,04,859                 |
| July, 2023      | 22.95  | 16.95 | 2556230                   | 23.25  | 17.05 | 1,30,63,738               |
| August, 2023    | 24.48  | 19.4  | 1905335                   | 25.15  | 19.40 | 1,19,92,741               |
| September, 2023 | 27.77  | 21.25 | 3277347                   | 27.85  | 21.15 | 2,92,67,739               |
| October, 2023   | 25.6   | 20.53 | 724961                    | 25.75  | 20.55 | 30,77,924                 |
| November, 2023  | 23.5   | 21.25 | 367242                    | 23.45  | 21.20 | 19,99,137                 |
| December, 2023  | 28.22  | 21.76 | 1665540                   | 28.10  | 21.80 | 52,52,068                 |
| January, 2024   | 37     | 28    | 4359020                   | 37.00  | 28.00 | 1,85,04,756               |
| February, 2024  | 31.8   | 26.1  | 829775                    | 31.80  | 26.50 | 31,76,956                 |
| March, 2024     | 28.49  | 21.9  | 531251                    | 28.20  | 21.85 | 2250239                   |

Performance in comparison to broad-based indices such as BSE Sensex, Nifty etc:

| Month           | Airan Share Price at NSE | NIFTY     |
|-----------------|--------------------------|-----------|
| April, 2023     | 15.40                    | 18,065.00 |
| May, 2023       | 16.05                    | 18,534.40 |
| June, 2023      | 17.45                    | 19,189.05 |
| July, 2023      | 20.25                    | 19,753.80 |
| August, 2023    | 22.85                    | 19,253.80 |
| September, 2023 | 24.65                    | 19,638.30 |
| October, 2023   | 22.40                    | 19,079.60 |
| November, 2023  | 22.05                    | 20,133.15 |
| December, 2023  | 27.45                    | 21,731.40 |
| January, 2024   | 30.90                    | 21,725.70 |
| February, 2024  | 26.85                    | 21,982.80 |
| March, 2024     | 23.20                    | 22,326.90 |

| Month           | Airan Share Price at BSE | SENSEX    |
|-----------------|--------------------------|-----------|
| April, 2023     | 15.36                    | 61,112.44 |
| May, 2023       | 16.07                    | 62,622.24 |
| June, 2023      | 17.45                    | 64,718.56 |
| July, 2023      | 20.25                    | 66,527.67 |
| August, 2023    | 22.91                    | 64,831.41 |
| September, 2023 | 24.74                    | 65,828.41 |
| October, 2023   | 22.45                    | 63,874.93 |
| November, 2023  | 22.08                    | 66,988.44 |
| December, 2023  | 27.46                    | 72,240.26 |
| January, 2024   | 30.88                    | 71,752.11 |
| February, 2024  | 27.11                    | 72,500.30 |
| March, 2024     | 22.9                     | 73,651.35 |

(Source: This information is compiled from the data available from the websites of BSE and NSE)“The Company’s equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

### Registrar and Transfer Agents

Kfin Technologies 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 **Distribution of shareholding (As on March 31, 2024)**

#### On the basis of number of shares held:

| Range of No. of Shares | Shareholders |            | Total Amount of Shares held |            |
|------------------------|--------------|------------|-----------------------------|------------|
|                        | Number       | % of Total | Number                      | % of Total |
| 1 - 5000               | 55291        | 96.73      | 27236252.00                 | 10.89      |
| 5001 - 10000           | 1059         | 1.85       | 8022588.00                  | 3.21       |
| 10001 - 20000          | 445          | 0.78       | 6597238.00                  | 2.64       |
| 20001 - 30000          | 118          | 0.21       | 2933526.00                  | 1.17       |
| 30001 - 40000          | 79           | 0.14       | 2919658.00                  | 1.17       |
| 40001 - 50000          | 40           | 0.07       | 1804316.00                  | 0.72       |
| 50001 - 100000         | 79           | 0.14       | 5410366.00                  | 2.16       |
| 100001 - Above         | 52           | 0.09       | 195116056.00                | 78.03      |
| <b>Total</b>           | <b>57163</b> | <b>100</b> | <b>250040000</b>            | <b>100</b> |

#### On the basis of Category of Shareholders:

| Sr. No. | Category                            | No. of Share Held | % of holding |
|---------|-------------------------------------|-------------------|--------------|
| 1       | HUF                                 | 3486185           | 2.79         |
| 2       | BODIES CORPORATES                   | 1521728           | 1.22         |
| 3       | NON RESIDENT INDIANS                | 410728            | 0.33         |
| 4       | NON RESIDENT INDIAN NON REPATRIABLE | 130152            | 0.10         |
| 5       | PROMOTERS BODIES CORPORATE          | 42000000          | 33.59        |
| 6       | PROMOTER GROUP                      | 5674975           | 4.54         |
| 7       | PROMOTERS                           | 42804500          | 34.24        |
| 8       | RESIDENT INDIVIDUALS                | 28991732          | 23.19        |
|         | <b>Total</b>                        | <b>125020000</b>  | <b>100</b>   |

#### Dematerialization of Shares and Liquidity (as on March 31, 2024)

| Mode            | No. of Shares    | Percentage    |
|-----------------|------------------|---------------|
| <b>Demat</b>    | <b>125020000</b> | <b>100.00</b> |
| NSDL            | 103865021        | 83.08         |
| CDSL            | 21154979         | 16.92         |
| <b>Physical</b> | <b>0</b>         | <b>0.00</b>   |

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

### 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

#### Address of Correspondence

##### i) Airan Limited

Ms. Stutiben Kinariwala

Company Secretary and Compliance Officer

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

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

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

#### Kfin Technologies Limited

**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, 2022. The Company has not obtained any credit rating during the year.

### DISCLOSURE:

#### Subsidiary Companies

As on 31st March, 2024, the Company has 5 (Five) wholly owned Subsidiary Companies viz. 1) CQUB Infosystems Private Limited, 2) Airan Global Private Limited, 3) Airan Australia Pty Limited, 4) Airan UK Limited and 5) Airan Singapore Private Limited, and One Subsidiary Company i.e. Quadpro ITES Limited which is listed on stock exchange, i.e. on NSE (EMERGE) Platform.

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

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

#### Material subsidiaries of the listed entity

As on March 31, 2024, the Company does have any material subsidiary namely Quadpro ITES Limited

#### Material Related Party Transaction

During the year 2023-24, no related party transactions has been occurred.. Further, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 33, forming part of the Annual Report

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://airanlimited.com/docs/Policy%20on%20Related%20Party%20Transactions.pdf>

#### Compliances

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

**SECRETARIAL COMPLIANCE REPORT  
OF****AIRAN LIMITED**

(CIN: L74140GJ1995PLC025519)

For the Financial Year ended on March 31, 2024

[Pursuant to Regulation 24A of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,****The Board of Directors,****Airan Limited****CIN:-** L74140GJ1995PLC025519**Registered office:** 408 Kirtiman Complex,

B/H Rembrandt, C.G Road,

Ahmedabad -380006, Gujarat.

**Dear Sir/Madam,****SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED MARCH 31, 2024.**

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

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

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

Secretarial Compliance Report is enclosed herewith.

**For SCS and Co. LLP**

Company Secretaries

ICSI Unique Code: - L2020GJ008700

Peer Review Number: - 5333/2023

**Anjali Sangtani**

Partner

ACS No.: 41942 C P No.: 23630

UDIN: A041942F000441374

Place : Ahmedabad

Date : May 24, 2024

**SECRETARIAL COMPLIANCE REPORT OF  
AIRAN LIMITED**

(CIN: L74140GJ1995PLC025519)

For the Financial Year ended on March 31, 2024

[Pursuant to Regulation 24A of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**We, have examined:**

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

For the year ended on March 31, 2024 (“Review Period”) in respect of compliance with the provisions of;

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

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

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

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

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA)              | Observations/ Remark by PCS   |
|---------|--|--|---|
| 1       | <b>Secretarial Standard:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable  | Yes  | -   |
| 2       | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>   | Yes<br>Yes                                 | -<br>-  |
| 3       | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul> | Yes<br>Yes<br>Yes                          | -<br>-<br>-   |
| 4       | <b>Disqualification of Director:</b><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.   | Yes  | -   |
| 5       | <b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b> <ul style="list-style-type: none"> <li>a) Identification of material subsidiary companies</li> <li>b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>   | Yes<br>Yes                                 | -<br>-  |
| 6       | <b>Preservation of Documents</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015   | Yes  | -   |
| 7       | <b>Performance Evaluation</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations  | Yes  | As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2024 for FY 23-24. |
| 8       | <b>Related Party Transactions</b> <ul style="list-style-type: none"> <li>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</li> <li>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</li> </ul>                                   | Yes<br>NA                                  | Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable  |
| 9       | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | Yes  | -   |
| 10      | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.  | Yes  | -   |
| 11      | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>No Actions taken against the listed entity / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder   | No action was taken/ required to be taken. | -   |
| 12      | <b>Additional Non-compliances, if any</b><br>additional non-compliance observed for all SEBI regulation/circular/guidance note etc.  | Yes  | -   |

**We hereby report that, during the review period;**

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

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
|---------|--|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|

Not Applicable

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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

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

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

**Assumptions & Limitation of scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity,
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For SCS and Co. LLP**  
Company Secretaries  
ICSI Unique Code: - L2020GJ008700  
Peer Review Number: - 5333/2023

Place : Ahmedabad  
Date : May 24, 2024

**Anjali Sangtani**  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942F000441374



## Risk Management

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

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

## CEO/CFO Certification

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

## Disclosure of 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.com/docs/whistle-blower-policy%20\(1\).pdf](https://airanlimited.com/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. It has obtained a certificate affirming the compliances from Practicing Company Secretary, SCS and Co. LLP and the same is attached to this Report.

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

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

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <https://airanlimited.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/DeterminationOfMaterialityDisclosurePolicy.pdf>

## 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 4,40,000/- (Rupees Four Lakh Fortth Thousand only) plus GST for financial year 2023-24, 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 2023-24 are prescribed under Board's Report forming part of this Annual Report.

**Utilization of Fund:**

During the Financial Year- 2023-24, The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

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

**Secretarial Compliance Report**

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

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

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

Compliance status reported hereunder are for the period starting from April 1, 2023 to March 31, 2024



## Disclosure on the Website

| Sr. No. | Item   | Compliance status (Yes/No/NA) | Web address   |
|---------|--|-------------------------------|---|
| 1       | Details of business  | Yes                           | <a href="https://airanlimited.com/aboutus.aspx">https://airanlimited.com/aboutus.aspx</a>                               |
| 2       | Terms and conditions of appointment of independent directors   | Yes                           | <a href="https://airanlimited.com/Investors2.aspx">https://airanlimited.com/Investors2.aspx</a>                         |
| 3       | Composition of various committees of board of directors  | Yes                           | <a href="https://airanlimited.com/BoardCommittee.aspx">https://airanlimited.com/BoardCommittee.aspx</a>                 |
| 4       | Code of conduct of board of directors and senior management personnel  | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 5       | Details of establishment of vigil mechanism/ Whistle Blower policy   | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 6       | Criteria of making payments to non-executive directors   | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 7       | Policy on dealing with related party transactions  | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 8       | Policy for determining 'material' subsidiaries   | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 9       | Details of familiarization programmes imparted to independent directors  | Yes                           | <a href="https://airanlimited.com/Policies.aspx">https://airanlimited.com/Policies.aspx</a>                             |
| 10      | Email address for grievance redressal and other relevant details   | Yes                           | <a href="https://airanlimited.com/InvestorGrievance.aspx">https://airanlimited.com/InvestorGrievance.aspx</a>           |
| 11      | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  | Yes                           | <a href="https://airanlimited.com/InvestorGrievance.aspx">https://airanlimited.com/InvestorGrievance.aspx</a>           |
| 12      | Financial results  | Yes                           | <a href="https://airanlimited.com/QHYearlyResult.aspx">https://airanlimited.com/QHYearlyResult.aspx</a>                 |
| 13      | Shareholding pattern   | Yes                           | <a href="https://airanlimited.com/SHPattern.aspx">https://airanlimited.com/SHPattern.aspx</a>                           |
| 14      | Details of agreements entered into with the media companies and/or their associates  | NA                            |   |
| 15      | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA                            |   |
| 16      | Audio or video recordings and transcripts of post earnings/quarterly calls   | NA                            |   |
| 17      | New name and the old name of the listed entity   | NA                            |   |
| 18      | Advertisements as per regulation 47(1)   | Yes                           | <a href="https://airanlimited.com/Announcement.aspx">https://airanlimited.com/Announcement.aspx</a>                     |
| 19      | Credit rating or revision in credit rating obtained  | NA                            |   |
| 20      | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year  | Yes                           | <a href="https://airanlimited.com/AnnualReportSubsidiary.aspx">https://airanlimited.com/AnnualReportSubsidiary.aspx</a> |
| 21      | Secretarial Compliance Report  | Yes                           | <a href="https://airanlimited.com/AnnualSecComReports.aspx">https://airanlimited.com/AnnualSecComReports.aspx</a>       |
| 22      | Materiality Policy as per Regulation 30(4)   | Yes                           | <a href="https://airanlimited.com/InvestorGrievance.aspx">https://airanlimited.com/InvestorGrievance.aspx</a>           |
| 23      | Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)  | Yes                           | <a href="https://airanlimited.com/InvestorGrievance.aspx">https://airanlimited.com/InvestorGrievance.aspx</a>           |
| 24      | Disclosures under regulation 30(8)   | Yes                           | <a href="https://airanlimited.com/InvestorGrievance.aspx">https://airanlimited.com/InvestorGrievance.aspx</a>           |
| 25      | Statements of deviation(s) or variations(s) as specified in regulation 32  | NA                            |   |
| 26      | Dividend Distribution policy as per Regulation 43A(1)  | NA                            |   |
| 27      | Annual return as provided under section 92 of the Companies Act, 2013  | Yes                           | <a href="https://airanlimited.com/AnnualReport.aspx">https://airanlimited.com/AnnualReport.aspx</a>                     |
| 28      | Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)   | Yes                           | We Confirm  |
| 29      | Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating  | Yes                           | We confirm  |

**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)                         | Yes                           |
| 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)                         | NA                            |
| 12      | Performance Evaluation of Independent Directors   | 17(10)                        | Yes                           |
| 13      | Recommendation of Board   | 17(11)                        | Yes                           |
| 14      | Maximum number of directorship  | 17A                           | Yes                           |
| 15      | Composition of Audit Committee  | 18(1)                         | Yes                           |
| 16      | Meeting of Audit Committee  | 18(2)                         | Yes                           |
| 17      | Composition of nomination & remuneration committee  | 19(1) & (2)                   | Yes                           |
| 18      | Quorum of Nomination and Remuneration Committee meeting   | 19(2A)                        | Yes                           |
| 19      | Meeting of nomination & remuneration committee  | 19(3A)                        | Yes                           |
| 20      | Composition of Stakeholder Relationship Committee   | 20(1), 20(2) & 20(2A)         | Yes                           |
| 21      | Meeting of stakeholder relationship committee   | 20(3A)                        | Yes                           |
| 22      | Composition and role of risk management committee   | 21(1),(2),(3),(4)             | NA                            |
| 23      | Meeting of Risk Management Committee  | 21(3A)                        | NA                            |
| 24      | Vigil Mechanism   | 22                            | Yes                           |
| 25      | Policy for related party Transaction  | 23(1),(1A),(5), (6),(7) & (8) | Yes                           |
| 26      | Prior Omnibus approval of Audit Committee for all related party transactions                                      | 23(2), (3)                    | Yes                           |
| 27      | Approval for material related party transactions  | 23(4)                         | NA                            |
| 28      | Disclosure of related party transactions on consolidated basis  | 23(9)                         | Yes                           |
| 29      | Composition of Board of Directors of unlisted material Subsidiary   | 24(1)                         | NA                            |
| 30      | Other Corporate Governance requirements with respect to subsidiary of listed entity                               | 24(2),(3), (4),(5) & (6)      | Yes                           |
| 31      | Annual Secretarial Compliance Report  | 24(A)                         | Yes                           |
| 32      | Alternate Director to Independent Director  | 25(1)                         | NA                            |
| 33      | Maximum Tenure  | 25(2)                         | NA                            |
| 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 Secretarial Auditors of the Company M/s SCS and CO. LLP, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – G2** to this Report.

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

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

**Date :** August 31, 2024  
**Place :** Ahmedabad

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

### DECLARATION

I, **Sandeepkumar Agrawal**, Chairman and Managing Director of Airan Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance 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 31, 2024  
**Place :** Ahmedabad

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

### CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In 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](http://www.mca.gov.in)) as considered necessary, Debarment list of the Exchange and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Directors                   | Director Identification Number | Date of Appointment in the Company* |
|---------|-------------------------------------|--------------------------------|-------------------------------------|
| 1.      | Mr. Sandeepkumar Vishwanath Agrawal | 02566480                       | 19/04/1995                          |
| 2.      | Mrs. Poonam Sandeepkumar Agrawal    | 01712128                       | 08/08/2003                          |
| 3.      | Mr. Abhishek Sandeepkumar Agrawal   | 07613943                       | 14/11/2019                          |
| 4.      | Mr. Manish Chidambaram Iyer         | 00631972                       | 30/08/2018                          |
| 5.      | Mrs. Bhoomika Aditya Gupta          | 02630074                       | 06/01/2017                          |
| 6.      | Mr. Siddharth Sampatji Dugar        | 07703369                       | 19/01/2017                          |
| 7.      | Mr. Ajit Gyanchand Jain             | 07827804                       | 19/06/2017                          |

\* As per website of Ministry of Corporate Affairs.

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

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

**For SCS and Co. LLP**  
Company Secretaries  
Firm Registration Number: - L2020GJ008700  
Peer Review Number:- 1677/2023

**Anjali Sangtani**  
Partner  
M. No. A41942, COP: - 23630  
UDIN: A041942F001091067

**Date :** August 31, 2024  
**Place :** Ahmedabad

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

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

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

The Corporate Governance Report prepared by **Airan Limited** (“**AIRAN**”) (CIN:L74140GJ1995PLC025519) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT’S RESPONSIBILITY**

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

**SECRETARIAL AUDITOR’S RESPONSIBILITY**

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

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

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

**OPINION**

Based on the procedures performed by us as referred above and according to the information and explanations given to us, We are of the opinion that

- ☞ the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2023 to March 31, 2024; and
- ☞ As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

**OTHER MATTERS AND RESTRICTION ON USE**

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

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

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

**For SCS and Co. LLP**  
Company Secretaries

Firm Registration Number: - L2020GJ008700  
Peer Review Number:- 1677/2023

**Anjali Sangtani**  
Partner

M. No. A41942, COP: - 23630  
UDIN: A041942F001090979

**Date :** August 31, 2024  
**Place :** Ahmedabad

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR**

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

We, Mr. Sandeepkumar Vishwanath Agrawal, Chairman & Managing Director and Mr. Krunal Ashokkumar Jethva, Chief Financial Officer of Airan Limited certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We further certify that we have indicated to the Auditors and the Audit Committee:
- There have been no significant changes in internal control over financial reporting during the year;
  - There are no changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
  - There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date :** August 31, 2024  
**Place :** Ahmedabad

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

**Krunal Ashokkumar Jethva**  
Chief Financial Officer

## Annexure – G

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2023-2024

## Industry Overview

The Indian IT and Business Process Outsourcing (BPO) sector maintained its strong momentum in the financial year 2023-2024. Revenue surged to an estimated \$210 billion, representing a robust 8.5% increase compared to the previous year. This growth rate surpassed the global average, as the industry's market size worldwide is projected to reach \$360 billion by the end of 2024. India's dominance in the IT-BPO space is undeniable, accounting for nearly 57% of the global outsourced IT services market.

The country's competitive advantage stems from its vast pool of skilled professionals and cost-effective services. This combination has made India the preferred outsourcing destination for businesses worldwide. Airan Limited, with its Indian operations, is strategically positioned to leverage this domestic strength while serving a diverse and growing client base across multiple countries. This strategic positioning offers the company the dual benefits of cost-effective operations and global reach.

## Our Business

Against the backdrop of the thriving Indian IT-BPO industry, Airan Limited has emerged as a key player, driving innovation and delivering exceptional value to its clients. Leveraging the country's unique position as a global outsourcing hub, Airan Limited has strategically positioned itself to capitalize on the immense growth opportunities presented by the sector.

The company's commitment to excellence is reflected in its comprehensive suite of IT and IT-enabled services, including Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Application Outsourcing, and E-KYC solutions. By combining cutting-edge technology with a highly skilled workforce, Airan Limited delivers tailored solutions that address the evolving needs of its clients across various industries.

As a trusted partner to businesses worldwide, Airan Limited is dedicated to:

- **Client Success:** Delivering innovative solutions that drive business growth and efficiency.
- **Technological Excellence:** Staying at the forefront of technological advancements to provide cutting-edge solutions.
- **Employee Development:** Fostering a culture of innovation and continuous learning for its employees.
- **Sustainable Growth:** Ensuring long-term sustainability through responsible business practices and ethical conduct.

With its strong foundation, strategic focus, and unwavering commitment to excellence, Airan Limited is poised to continue its upward trajectory and contribute significantly to the growth and development of the Indian IT-BPO industry.

## Opportunities and Threats

The financial year 2023-24 has been a year of exceptional growth and expansion for Airan Limited, marked by several significant opportunities:

## Geographical Expansion

- **Global Footprint:** Expanded our international presence to the UAE, establishing operations in Dubai and exploring opportunities in the Gulf region.
- **Asia Pacific Dominance:** Increased operations in the Asia Pacific region, adding services in Thailand and Malaysia.
- **Domestic Expansion:** Expanded field operations to new locations for doorstep banking, customer onboarding, and KYC activities across India.

## Enhanced Service Offerings

- **Technological Advancements:** Launched a cutting-edge mobile application to streamline doorstep banking processes and reduce turnaround times for cheque and NACH transactions.
- **Service Diversification:** Upgraded transaction processing software outputs to improve efficiency and accuracy, expanding our service offerings.
- **Market Penetration:** Integrated services within the supply chain in Australia, strengthening our presence in the KPO market.
- **Brand Visibility:** Actively participated in local exhibitions and events to increase brand awareness and generate new business.

## Strategic Investments

- **Future-Proofing:** Invested in Beacon Trusteeship Limited, a SEBI-licensed trusteeship listed on NSE Emerge, to capitalize on future growth opportunities in the financial services sector.
- **Global Partnerships:** Planned strategic partnerships and investments in developed markets like the USA, UK, Canada, and Australia to further expand our global reach and access new markets.

## Emerging Trends

- **Digital Transformation:** Leveled up our digital capabilities to meet the increasing demand for digital solutions and services.
- **Sustainability Focus:** Aligned our operations with sustainable practices to address environmental and social concerns.
- **Regulatory Compliance:** Stayed ahead of evolving regulatory requirements to ensure compliance and mitigate risks.

## Threats

These opportunities have not only contributed to our company's growth but have also positioned Airan Limited as a leader in the IT-BPO industry, ready to seize future opportunities and drive innovation.

Airan Limited faces several key threats that could impact its operations, including:

- **Economic Downturns:** A global economic downturn or a regional recession could lead to decreased demand for IT and IT-enabled services, affecting the company's revenue.
- **Competitive Pressure:** The IT and BPO industry is highly competitive, with numerous domestic and international players vying for market share. This intense competition can lead to price pressures, reduced margins, and difficulty in differentiating services.

To mitigate these risks, Airan Limited must focus on:

- **Diversification:** Expanding into new markets and service lines to reduce its reliance on any single sector or region.
- **Innovation:** Investing in research and development to stay ahead of technological advancements and develop innovative solutions.
- **Talent Development:** Investing in employee training and development to ensure that the company has the skilled workforce needed to meet evolving customer demands.
- **Regulatory Compliance:** Staying up-to-date with relevant regulations and ensuring compliance to avoid legal and financial penalties.

#### Internal Control Systems and Their Adequacy

Airan Limited remains committed to maintaining and enhancing its internal control systems, ensuring they are robust and responsive to the evolving business environment. Key developments in FY 2023-2024 include:

**Cybersecurity Enhancements:** Advanced threat detection systems and quarterly cyber-attack simulations have been implemented to strengthen the company's defenses and incident response capabilities.

**Regulatory Compliance:** The company has updated its policies to comply with the new Data Protection Bill 2023 and international standards, ensuring legal and ethical adherence across global operations.

**Real-time Monitoring:** AI-driven analytics have been integrated into internal controls, allowing for the proactive identification and resolution of potential risks and operational inefficiencies.

**Fraud Prevention:** An AI-based fraud detection system has been deployed, successfully identifying and preventing several fraud attempts, further safeguarding the company's financial integrity.

**Employee Training:** Airan expanded its ethics training, conducting over 150 hours of sessions focused on accountability and integrity, alongside introducing an anonymous reporting mechanism for unethical behavior.

**Risk Management:** Continuous risk assessments were conducted, identifying and mitigating 15 new risks, including emerging threats such as geopolitical instability and supply chain issues.

**Automation of Financial Processes:** The company automated key financial processes to reduce errors and improve the accuracy and timeliness of financial reporting.

**Sustainability Controls:** New controls ensure compliance with environmental regulations and support the company's sustainability goals, reinforcing its commitment to corporate social responsibility.

As of March 31, 2024, the audit committee has concluded that Airan's internal financial controls are adequate and effective, demonstrating the company's ongoing focus on governance and operational security.

AIRAN continues its efforts to align all its processes and controls with global best practices. Based on management's assessment (as defined in section 177 of the Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), Airan's audit committee has concluded that, as of March 31, 2024, the company's internal financial controls were adequate and operating effectively. These internal controls are reviewed and updated continually to reflect the evolving nature of risks and to ensure that Airan Limited is safeguarded against both internal and external vulnerabilities while meeting its strategic objectives.

#### RATIO ANALYSIS

| PARTICULARS      | F.Y. 2021-22 | F.Y. 2022-23 | F.Y. 2023-24 |
|------------------|--------------|--------------|--------------|
| Revenue          | 9,319.36     | 10,035.03    | 9459.5       |
| EBIT             | 1,264.49     | 1,443.33     | 1492.51      |
| PAT              | 1,002.99     | 1,072.67     | 1133.57      |
| NETWORTH         | 11,158.24    | 12,213.71    | 11453.41     |
| CAPITAL EMPLOYED | 12,063.35    | 13,155.92    | 12205.68     |
| ROCE             | 10.48%       | 10.97%       | 12.39%       |

#### 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 31, 2024

Place : Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## Annexure – H

**SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

For the financial year ended March 31, 2024

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

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

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

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

Based on our 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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, 2024 according to the provisions of:

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

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

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

- The Information Technology Act, 2000 and the rules made thereunder;

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

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

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent.

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

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

**We further report that –**

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

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

All decisions of the Board and Committees were carried with requisite majority.

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

**We further report that -**

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

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

- i. The 28th Annual General Meeting of the members of the Company was held on Wednesday, September 27, 2023 at 09.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
- ii. On October 12, 2023 the company made an application for Reclassification of the following Persons falling under Promoter Group category seeking re-classification from 'Promoter Group' Category to 'Public' Category: -

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

**Anjali Sangtani**  
Partner

Place : Ahmedabad  
Date : August 31, 2024

ACS No.: 41942 C P No.: 23630  
UDIN: A041942F001090979

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

**Annexure 1**

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

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 our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our 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 Sangtani**  
Partner

Place : Ahmedabad  
Date : August 31, 2024

ACS No.: 41942 C P No.: 23630  
UDIN: A041942F001090979

# Financial Statements Standalone



## Independent Auditors' Report

To The Members of Airan Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Airan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matter  | How was the matter addressed in our audit  |
|---|--|
| <p><b>Revenue recognition – Fixed price development contracts</b></p> <p>The Company inter alia engages in Fixed-price contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs (Refer Note 2(d) and Note 19 to the standalone financial statements)</p> <p>We identified revenue recognition of fixed price contracts as a KAM considering –</p> <ul style="list-style-type: none"> <li>• There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of systems;</li> <li>• Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</li> <li>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management; and</li> </ul> | <p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures on revenue recognized from fixed price contracts included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances.</li> <li>• On selected samples of contracts, we tested that there venue recognized is in accordance with the accounting standard by– <ul style="list-style-type: none"> <li>– Evaluating the identification of performance obligation;</li> <li>– Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:</li> </ul> </li> <li>• Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;</li> <li>• Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;</li> <li>• Performed test of details including analytics to determine reasonableness of contract costs.</li> </ul> |

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

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

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that :
  - 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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.
  - 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.
  - 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 :
    - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
- v. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHE7595

Date : May 28, 2024  
Place : Ahmedabad

## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan 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, 2024 in conjunction with our standalone Ind AS audit of the financial statements of the company for the year ended on that date.

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

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

#### Auditor's Responsibility

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

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

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

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

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

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

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

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Date : May 28, 2024  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHE7595

### Annexure - B to the Independent Auditors' Report

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

- i.
    - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b. The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
  - c. Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date except the following as mentioned in Annexure D to this report
  - d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets, during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
  - iii.
    - a. The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

|  | (₹ in lacs) |                             |           |          |
|--|-------------|-----------------------------|-----------|----------|
|  | Loans       | Advances in nature of loans | Gurantees | Security |
| A. Aggregate amount granted / provided during the year:                    |             |                             |           |          |
| - Subsidiaries   | -           | -                           | -         | -        |
| - Others   | 219.19      | -                           | -         | -        |
| B. Balance outstanding as at balance sheet date in respect of above cases: |             |                             |           |          |
| - Subsidiaries   | -           | -                           | -         | -        |
| - Others   | 1690.23     | -                           | -         | -        |

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances, in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. No amount is overdue from the above, as on March 31, 2024
- e. No loan or advance in the nature of loan granted which has fallen due during the year and has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the clause is not applicable.
- f. The company has granted many loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and details of which are given below:

|  | (₹ in lacs) |                             |           |          |
|--|-------------|-----------------------------|-----------|----------|
|  | Loans       | Advances in nature of loans | Gurantees | Security |
| A. Aggregate amount granted / provided during the year:                    |             |                             |           |          |
| - Subsidiaries   | -           | -                           | -         | -        |
| - Others   | 219.19      | -                           | -         | -        |
| B. Balance outstanding as at balance sheet date in respect of above cases: |             |                             |           |          |
| - Subsidiaries   | -           | -                           | -         | -        |
| - Others   | 1690.23     | -                           | -         | -        |

- i. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- ii. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- iii. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

- iv. a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

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

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

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current financial year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. The Company has not utilised funds raised on short term basis, for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

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

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

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

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

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHE7595

Date : May 28, 2024  
Place : Ahmedabad

# Standalone Balance Sheet as at 31 March 2024

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

| Particulars  | Notes | (Amount in Lakhs)       |                         |
|--|-------|-------------------------|-------------------------|
|  |       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Property, plant and equipment  | 4     | 6,647.04                | 6,185.99                |
| Capital work in progress   | 4     | 168.90                  | 35.19                   |
| Intangible assets  | 5     | 6.37                    | 11.43                   |
| Financial Assets   |       |                         |                         |
| i) Investments   | 6(a)  | 700.87                  | 700.87                  |
| <b>Total non-current assets</b>  |       | <b>7,523.18</b>         | <b>6,933.47</b>         |
| <b>Current assets</b>  |       |                         |                         |
| Financial Assets   |       |                         |                         |
| i) Investments   | 6(b)  | 689.79                  | 699.76                  |
| ii) Trade receivables  | 7     | 2,763.11                | 1,654.20                |
| iii) Cash and cash equivalents   | 8     | 28.26                   | 1,298.82                |
| iv) Bank balances other than cash and cash equivalents                                 | 8     | 325.99                  | -                       |
| v) Loans   | 9     | 1,690.23                | 1,477.48                |
| vi) Other financial assets   | 10    | 187.09                  | 209.81                  |
| Other current assets   | 11    | 333.91                  | 122.65                  |
| <b>Total current assets</b>  |       | <b>6,018.38</b>         | <b>5,462.72</b>         |
| <b>Total assets</b>  |       | <b>13,541.56</b>        | <b>12,396.19</b>        |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Equity Share Capital   | 12    | 2,500.40                | 2,500.40                |
| Other Equity   | 13    | 8,953.01                | 7,844.52                |
| <b>Total Equity</b>  |       | <b>11,453.41</b>        | <b>10,344.92</b>        |
| <b>Liabilities</b>   |       |                         |                         |
| <b>Non-current liabilities</b>   |       |                         |                         |
| Financial Liabilities  |       |                         |                         |
| i) Borrowings  | 14(a) | -                       | 175.29                  |
| Employees Benefit Obligation   | 15    | 156.43                  | 124.61                  |
| Deferred tax liabilities   | 16    | 595.84                  | 623.45                  |
| <b>Total non-current liabilities</b>   |       | <b>752.27</b>           | <b>923.35</b>           |
| <b>Current liabilities</b>   |       |                         |                         |
| Financial Liabilities  |       |                         |                         |
| i) Borrowings  | 14(b) | 3.03                    | 2.90                    |
| ii) Trade Payables   | 17    | -                       | -                       |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 244.92                  | 182.10                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | -                       | -                       |
| iii) Other Financial Liabilities   | 18    | 0.27                    | 0.27                    |
| Other current liabilities  | 19    | 1,087.67                | 942.65                  |
| <b>Total current liabilities</b>   |       | <b>1,335.88</b>         | <b>1,127.93</b>         |
| <b>Total Liabilities</b>   |       | <b>2,088.15</b>         | <b>2,051.27</b>         |
| <b>Total Equity And Liabilities</b>  |       | <b>13,541.56</b>        | <b>12,396.19</b>        |
| Significant accounting policies  | 3     |                         |                         |

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHE7595

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

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

| Particulars   | Notes | (Amount in Lakhs)                    |                                      |
|---|-------|--------------------------------------|--------------------------------------|
|   |       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Revenue from operations   | 20    | 9,227.90                             | 8,623.61                             |
| Other income  | 21    | 231.60                               | 176.85                               |
| <b>Total income</b>   |       | <b>9,459.50</b>                      | <b>8,800.46</b>                      |
| <b>Expenses</b>   |       |                                      |                                      |
| Co-ordinator charges  | 22(a) | 1,781.42                             | 1,543.41                             |
| Data processing expense   | 22(b) | 441.66                               | 749.39                               |
| Employee benefits expense   | 23    | 4,734.37                             | 4,233.84                             |
| Finance costs   | 24    | 20.58                                | 33.30                                |
| Depreciation and amortisation expense   | 5&6   | 376.41                               | 396.91                               |
| Other expenses  | 25    | 633.12                               | 646.13                               |
| <b>Total expenses</b>   |       | <b>7,987.57</b>                      | <b>7,602.98</b>                      |
| <b>Profit before tax</b>  |       | <b>1,471.93</b>                      | <b>1,197.48</b>                      |
| <b>Tax expense</b>  |       |                                      |                                      |
| Current tax   |       | (349.00)                             | (278.25)                             |
| Previous year tax   |       | (8.53)                               | (12.44)                              |
| Deferred tax  |       | 19.17                                | 20.12                                |
|   |       | <b>(338.36)</b>                      | <b>(270.58)</b>                      |
| <b>Profit for the year</b>  |       | <b>1,133.57</b>                      | <b>926.90</b>                        |
| <b>Other comprehensive income</b>   |       |                                      |                                      |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                   |       |                                      |                                      |
| Remeasurement of the net defined benefit liability / asset                                  |       | (33.52)                              | (28.59)                              |
| Income tax relating to items that will not be reclassified to profit or loss                |       | 8.44                                 | 7.20                                 |
| <b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b> |       | <b>(25.08)</b>                       | <b>(21.40)</b>                       |
| <b>Total comprehensive income for the year</b>  |       | <b>1,108.49</b>                      | <b>905.50</b>                        |
| <b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>                   |       |                                      |                                      |
| Weighted average number of equity shares outstanding during the year                        |       | 1,250.20                             | 1,250.20                             |
| Basic and diluted   | 13    | 0.89                                 | 0.72                                 |
| 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: 24160575BKHJHE7595

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

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

## a. Equity share capital

|  | Note 12         |
|--|-----------------|
| Balance as at 1 April 2022                     | 2,500.40        |
| Changes in equity share capital during 2022-23 | -               |
| <b>Balance as at 31 March 2023</b>             | <b>2,500.40</b> |
| Changes in equity share capital during 2023-24 | -               |
| <b>Balance as at 31 March 2024</b>             | <b>2,500.40</b> |

## b. Other equity

|   | Note 13       |   | Total           |
|---|---------------|---|-----------------|
|   | Share premium | Reserves and surplus<br>Retained earnings |                 |
| Balance at 1 April 2022                                     | 176.41        | 6,762.60                                  | 6,939.01        |
| <b>Total comprehensive for the year ended 31 March 2022</b> |               |   |                 |
| Profit or loss (net of tax)                                 | -             | 926.90                                    | 926.90          |
| Other comprehensive income (net of tax) (note)              | -             | (21.40)                                   | (21.40)         |
| <b>Total comprehensive income</b>                           | <b>-</b>      | <b>905.50</b>                             | <b>905.50</b>   |
| <b>Balance at 31 March 2023</b>                             | <b>176.41</b> | <b>7,668.10</b>                           | <b>7,844.51</b> |
|   |               |   |                 |
|   | Share premium | Reserves and surplus<br>Retained earnings | Total           |
| Balance at 1 April 2023                                     | 176.41        | 7,668.10                                  | 7,844.51        |
| <b>Total comprehensive for the year ended 31 March 2024</b> |               |   |                 |
| Profit or loss (net of tax)                                 | -             | 1,133.57                                  | 1,133.57        |
| Other comprehensive income (net of tax)                     | -             | (25.08)                                   | (25.08)         |
| <b>Total comprehensive income</b>                           | <b>-</b>      | <b>1,108.49</b>                           | <b>1,108.49</b> |
| <b>Balance at 31 March 2024</b>                             | <b>176.41</b> | <b>8,776.59</b>                           | <b>8,953.00</b> |
| Significant accounting policies                             | (Note-3)      |   |                 |

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHE7595

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Standalone Statement of Cash Flows

for the year ended 31 March 2024

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

| Particulars  | Notes | (Amount in Lakhs)                    |                                      |
|--|-------|--------------------------------------|--------------------------------------|
|  |       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. CASH FROM OPERATING ACTIVITY :</b>   |       |                                      |                                      |
| <b>NET PROFIT BEFORE TAX :</b>   |       | 1,471.93                             | 1,197.48                             |
| Adjustment For :   |       |                                      |                                      |
| Depreciation   |       | 376.41                               | 396.91                               |
| FV Adjustment on current investments   |       | (21.62)                              | (24.12)                              |
| Finance Cost / Interest Paid   |       | 20.58                                | 33.30                                |
| Interest Income  |       | (146.73)                             | (125.23)                             |
| Dividend Income  |       | (0.03)                               | (0.13)                               |
| (Profit) / Loss on Sale of investments   |       | (48.29)                              | (11.06)                              |
| (Profit) / Loss on Disposal of Property Plant & Equipment                        |       | 38.21                                | (2.91)                               |
| Other Adjustments  |       | (33.52)                              | (28.59)                              |
| <b>Operating Activity Before Working Capital Changes</b>                         |       | <b>1,656.93</b>                      | <b>1,435.65</b>                      |
| Adjustment For :   |       |                                      |                                      |
| (Increase) / Decrease in Loans   |       | (105.40)                             | 336.03                               |
| (Increase) / Decrease in Other Financial Assets                                  |       | 22.73                                | 45.70                                |
| (Increase) / Decrease in Trade & Other Receivables                               |       | (1,108.91)                           | (36.15)                              |
| (Increase) / Decrease in Other Current Assets                                    |       | (211.26)                             | 1.78                                 |
| Increase / (Decrease) in Other Current Liabilities                               |       | 145.01                               | 273.99                               |
| (Decrease)/increase in trade payables  |       | 62.81                                | (50.01)                              |
| (Decrease)/increase in Provisions  |       | 31.82                                | 52.28                                |
| <b>Cash generated (used in) / from operations</b>                                |       | <b>493.73</b>                        | <b>2,059.27</b>                      |
| <b>Income tax paid (net of refunds)</b>  |       | <b>(357.53)</b>                      | <b>(290.69)</b>                      |
| <b>Net cash flows (used in) / from operating activities (A)</b>                  |       | <b>136.20</b>                        | <b>1,768.58</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                  |       |                                      |                                      |
| Payment for purchase of property, plant and equipment                            |       | (1,106.31)                           | (1,100.96)                           |
| Payment for purchase of intangible assets  |       | (5.11)                               | (9.87)                               |
| Proceeds from disposal of Property, Plant & Equipment and Intangible Assets      |       | 107.09                               | 97.40                                |
| Sale of Current Investments  |       | 79.88                                | 412.39                               |
| Dividend received  |       | 0.03                                 | 0.13                                 |
| Interest received  |       | 39.39                                | 125.23                               |
| <b>Net Cash Flow from Investing Activities : (B)</b>                             |       | <b>(885.02)</b>                      | <b>(475.69)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                                  |       |                                      |                                      |
| Proceeds from Short Term Borrowings  |       | 0.13                                 | 0.10                                 |
| Proceeds from Long Term Borrowings   |       | -                                    | 0.53                                 |
| Repayment of Long Term Borrowings  |       | (175.29)                             | -                                    |
| Interest Paid  |       | (20.58)                              | (33.30)                              |
| <b>Net Cash Flow from Financing Activities : (C)</b>                             |       | <b>(195.74)</b>                      | <b>(32.67)</b>                       |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b> |       | <b>(944.56)</b>                      | <b>1,260.22</b>                      |
| Cash & Cash Equivalents (Opening):   |       |                                      |                                      |
| Cash on Hand   |       | 9.22                                 | 0.44                                 |
| Balance with Banks   |       | 1,289.60                             | 38.16                                |
|  |       | <b>1,298.82</b>                      | <b>38.60</b>                         |
| Cash & Cash Equivalents (Closing):   | 10    |                                      |                                      |
| Cash on Hand   |       | 0.56                                 | 9.22                                 |
| Balance with Banks   |       | 353.70                               | 1,289.60                             |
|  |       | <b>354.26</b>                        | <b>1,298.82</b>                      |
| Significant accounting policies  | 3     |                                      |                                      |

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHE7595

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

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

### 1 Corporate information

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

#### 1(a) Statement of Compliance

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

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

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

#### 2.2 Use of estimates

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

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

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

### 3 Significant accounting policies

#### 3.1 Current and Non-current classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### 3.2 Property, plant and equipment

#### Recognition and measurement

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

#### Capital work-in-progress:

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

### 3.3 Intangible assets:

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

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

### 3.4 Depreciation

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

The estimated useful lives are as mentioned below:

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

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

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

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

### 3.5 Cash flow Statement

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

### 3.6 Transaction in Foreign Currency

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

### 3.7 Financial Instruments

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

#### 3.7.1 Cash and cash equivalents

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

#### 3.7.2 Investments

Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Company measures investment in subsidiaries at cost less provision for impairment, if any.

#### 3.7.3 Trade receivables

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

#### 3.7.4 Borrowings

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

#### 3.7.5 Trade payables

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

#### 3.7.6 Other financial assets and liabilities

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

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

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

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

### 3.9 Impairment of assets

#### Financial assets

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

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

#### Non-financial assets

##### Tangible and Intangible assets

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

### 3.10 Revenue Recognition

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

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

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

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

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

### 3.11 Borrowing Costs

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

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

### 3.12 Provisions and Contingencies

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

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

### 3.13 Employees Benefit

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

**Long term employee benefits:**

#### a) Defined Contribution Plan:

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

#### b) Defined benefit plans:

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

#### c) Termination benefits:

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

### 3.14 Taxes on income

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

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

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

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

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

### 3.15 Earning Per Share

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

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

(Amount in Lakhs)

| Particulars                     | Land          | Buildings       | Office Equipments | Furniture, Fixtures & Electrical Fittings | Vehicles      | Computers & Peripherals | Total           |
|---------------------------------|---------------|-----------------|-------------------|---|---------------|-------------------------|-----------------|
| <b>Gross carrying amount</b>    |               |                 |                   |   |               |                         |                 |
| Balance at 1 April 2022         | 980.33        | 5,118.91        | 119.77            | 293.19                                    | 189.64        | 618.56                  | 7,320.40        |
| Additions                       | 0             | 991.74          | 32.09             | 11.21                                     | 21.72         | 16.41                   | 1,073.54        |
| Disposals                       | -             | (94.49)         | -                 | -   | -             | -                       | (94.49)         |
| <b>Balance at 31 March 2023</b> | <b>980.70</b> | <b>6,016.16</b> | <b>151.86</b>     | <b>304.40</b>                             | <b>211.37</b> | <b>634.97</b>           | <b>8,299.45</b> |
| Balance at 1 April 2023         | 980.70        | 6,016.16        | 148.11            | 308.15                                    | 211.37        | 634.97                  | 8,299.45        |
| Additions                       | -             | 741             | 17.13             | 45.15                                     | 154.83        | 18.36                   | 976.79          |
| Gain on Sale of Asset           | -             | -               | -                 | -   | -             | -                       | -0.00           |
| Disposals                       | (63.95)       | (60.50)         | (11.79)           | (8.71)                                    | (0.35)        | -                       | (145.30)        |
| <b>Balance at 31 March 2024</b> | <b>916.75</b> | <b>6,696.97</b> | <b>153.46</b>     | <b>344.59</b>                             | <b>365.84</b> | <b>653.33</b>           | <b>9,130.94</b> |
| <b>Accumulated depreciation</b> |               |                 |                   |   |               |                         |                 |
| Balance at 1 April 2022         | -             | 953.48          | 59.63             | 125.39                                    | 113.26        | 472.93                  | 1,724.69        |
| Depreciation for the year       | -             | 210.41          | 24.43             | 44.99                                     | 26.41         | 82.52                   | 388.77          |
| <b>Balance at 31 March 2023</b> | <b>-</b>      | <b>1,163.90</b> | <b>84.06</b>      | <b>170.38</b>                             | <b>139.67</b> | <b>555.45</b>           | <b>2,113.46</b> |
| Balance at 1 April 2023         | -             | 1,163.90        | 83.09             | 171.36                                    | 139.67        | 555.45                  | 2,113.46        |
| Depreciation for the year       | -             | 219.72          | 20.87             | 37.33                                     | 54.99         | 37.52                   | 370.44          |
| <b>Balance at 31 March 2024</b> | <b>-</b>      | <b>1,383.62</b> | <b>103.96</b>     | <b>208.69</b>                             | <b>194.66</b> | <b>592.97</b>           | <b>2,483.90</b> |
| <b>Carring amount (net)</b>     |               |                 |                   |   |               |                         |                 |
| As at 31 March 2023             | 980.70        | 4,852.26        | 65.02             | 136.79                                    | 71.70         | 79.52                   | 6,185.99        |
| <b>As at 31 March 2024</b>      | <b>916.75</b> | <b>5,313.35</b> | <b>49.50</b>      | <b>135.90</b>                             | <b>171.18</b> | <b>60.37</b>            | <b>6,647.04</b> |

| Particulars                                       | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Capital Work-in-Progress - Office Building</b> | 156.94               | 27.42                |
|   | <b>156.94</b>        | <b>27.42</b>         |

**Note (\*) :**

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

## 5 Intangible Assets

(Amount in Lakhs)

## Reconciliation of carrying amount

| Particulars  | Software & Licences | Total        |
|--|---------------------|--------------|
| <b>Cost or deemed cost (gross carrying amount)</b> |                     |              |
| Balance at 1 April 2022                            | 51.11               | 51.11        |
| Additions  | 2.11                | 2.11         |
| <b>Balance at 31 March 2023</b>                    | <b>53.22</b>        | <b>53.22</b> |
| Balance at 1 April 2023                            | 53.22               | 53.22        |
| Additions  | 0.91                | 0.91         |
| Disposals  | -                   | -            |
| <b>Balance at 31 March 2024</b>                    | <b>54.13</b>        | <b>54.13</b> |
| <b>Accumulated amortisation</b>                    |                     |              |
| Balance at 1 April 2022                            | 33.65               | 33.65        |
| Depreciation for the year                          | 8.14                | 8.14         |
| <b>Balance at 31 March 2023</b>                    | <b>41.79</b>        | <b>41.79</b> |
| Balance at 1 April 2023                            | 41.79               | 41.79        |
| Depreciation for the year                          | 5.97                | 5.97         |
| <b>Balance at 31 March 2024</b>                    | <b>47.76</b>        | <b>47.76</b> |
| <b>Carrying amount (net)</b>                       |                     |              |
| As at 31 March 2023                                | 11.43               | 11.43        |
| <b>As at 31 March 2024</b>                         | <b>6.37</b>         | <b>6.37</b>  |

| Particulars                                | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>Capital Work-in-Progress - Software</b> | 11.97                | 7.77                 |
|  | <b>11.97</b>         | <b>7.77</b>          |

**Note :** Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life. Capital Work-in-Progress is for less than 6 months and expected to be ready for use in FY: 2023-24, as per management.

## 6 Investments

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>(a) Non-current investments</b>  |                         |                         |
| <b>Investments carried at cost</b>  |                         |                         |
| <b>Equity instruments of subsidiaries, Unquoted</b>                             |                         |                         |
| Airan Global Private Limited  | 220.00                  | 220.00                  |
| Airan Singapore Private Limited   | 4.87                    | 4.87                    |
| Airan UK Limited  | 0.09                    | 0.09                    |
| Airan Australia Pty Limited   | 0.05                    | 0.05                    |
| Cqub Infosystems Private Limited  | 15.00                   | 15.00                   |
| Quadpro ITES Ltd. *   | 460.85                  | 460.85                  |
| <b>Total Non-current investments</b>  | <b>700.87</b>           | <b>700.87</b>           |
| <b>(b) Current investments</b>  |                         |                         |
| <b>Investments carried at fair value through profit or loss (Refer note 27)</b> |                         |                         |
| Investment in Equity Shares of other Companies, Quoted                          | 667.75                  | 677.72                  |
| Investment in Watch   | 22.03                   | 22.03                   |
| <b>Total Current investments</b>  | <b>689.78</b>           | <b>699.75</b>           |

\* All the Subsidiaries are Wholly Owned Subsidiaries of Airan Limited except Quadpro ITES Limited where Airan Ltd. holds 56.98% as on 31-03-2024 & 31-03-2023.

## 7 Trade Receivables

| Particulars                    | (Amount in Lakhs)       |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Trade receivables              |                         |                         |
| Billed                         | 1,902.28                | 827.84                  |
| Unbilled                       | 860.83                  | 826.36                  |
| <b>Total Trade receivables</b> | <b>2,763.11</b>         | <b>1,654.20</b>         |

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total           |
|--|--|----------------------|--------------|--------------|---------------------|-----------------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |                 |
| <b>Billed</b>                                  |  |                      |              |              |                     |                 |
| Undisputed trade receivables – considered good | 1,389.35   | -                    | -            | -            | -                   | 1,389.35        |
| Undisputed trade receivables – credit impaired | -  | 406.92               | 29.91        | 8.78         | 67.32               | 512.94          |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -               |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | -                   | -               |
| <b>Total</b>                                   | <b>1,389.35</b>                                  | <b>406.92</b>        | <b>29.91</b> | <b>8.78</b>  | <b>67.32</b>        | <b>1,902.28</b> |

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

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

## 8 Cash and bank balances

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Cash and cash equivalents</b>                                |                         |                         |
| Cash on hand  | 0.56                    | 9.22                    |
| Balances with Banks in Current Accounts                         | 27.70                   | 1,289.60                |
| <b>Bank Balances other than cash and cash equivalents above</b> |                         |                         |
| Fixed deposits held as liquid money                             | 325.99                  | -                       |
| (maturity of less than 12 months from the balance sheet date)   | <b>354.25</b>           | <b>1,298.82</b>         |

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

**9 Loans**

| (Amount in Lakhs)                        |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Unsecured, considered good</b>        |                         |                         |
| Loans and advances to Inter Corporates * | 1,372.71                | 1,282.29                |
| Loans and advances for Business Purpose  | 262.37                  | 164.85                  |
| Loans and Advances to Employees          | 55.15                   | 30.35                   |
| <b>Total Loans</b>                       | <b>1,690.23</b>         | <b>1,477.49</b>         |

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

**10 Other financial assets**

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Security & deposits with Banks               | 123.02                  | 145.54                  |
| Security deposits with Customers / Landlords | 11.68                   | 13.43                   |
| Receivable from / Advance to Suppliers       | 52.39                   | 50.85                   |
| <b>Total Other financial assets</b>          | <b>187.09</b>           | <b>209.81</b>           |

**11 Other current assets**

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Income Tax Refunds                    | 80.08                   | 80.54                   |
| Other Current Assets                  | 253.82                  | 42.11                   |
| Advance tax (net of provision of tax) | -                       | -                       |
| <b>Total</b>                          | <b>333.91</b>           | <b>122.65</b>           |

## 12 Share Capital

| Particulars                                     | (in Lakhs)           |                |                      |                |
|---|----------------------|----------------|----------------------|----------------|
|   | As at March 31, 2024 |                | As at March 31, 2023 |                |
|   | No. of Shares        | (₹)            | No. of Shares        | (₹)            |
| <b>Authorized</b>                               |                      |                |                      |                |
| Equity shares of Rs 2/- each with voting rights | 1300.00              | 2600.00        | 1300.00              | 2600.00        |
|   | <b>1300.00</b>       | <b>2600.00</b> | <b>1300.00</b>       | <b>2600.00</b> |
| <b>Issued, subscribed and fully paid-up</b>     |                      |                |                      |                |
| Equity shares of Rs 2/- each with voting rights | 1250.20              | 2500.40        | 1250.20              | 2500.40        |
| <b>Total</b>                                    | <b>1250.20</b>       | <b>2500.40</b> | <b>1250.20</b>       | <b>2500.40</b> |

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

### Notes:

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

| Particulars                             | As at March 31, 2024 |                | As at March 31, 2023 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | No. of Shares        | Amount         | No. of Shares        | Amount         |
| <b>At the beginning of the year</b>     | 1250.20              | 2500.40        | 1250.20              | 2500.40        |
| Changes in equity share during the year | -                    | -              | -                    | -              |
| <b>At the end of the year</b>           | <b>1250.20</b>       | <b>2500.40</b> | <b>1250.20</b>       | <b>2500.40</b> |

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

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

#### (iii) Promoters Holdings

| Name of the Shareholder                         | As at March 31, 2024 |                                   | As at March 31, 2023 |                                   |
|---|----------------------|-----------------------------------|----------------------|-----------------------------------|
|   | No. of Shares held   | % holding in that class of shares | No. of Shares held   | % holding in that class of shares |
| <b>Equity shares of Rs. 2/- each fully paid</b> |                      |                                   |                      |                                   |
| Sandeepkumar Vishwanath Agrawal (Huf)           | 150.00               | 12.00%                            | 150.00               | 12.00%                            |
| Sandeepkumar V Agrawal                          | 150.00               | 12.00%                            | 150.00               | 12.00%                            |
| Poonam Sandeepkumar Agrawal                     | 125.10               | 10.01%                            | 125.10               | 10.01%                            |
| Abhishek Sandeepkumar Agrawal                   | 56.75                | 4.54%                             | 56.75                | 4.54%                             |
| Sudeepkumar Vishwanath Agrawal                  | 1.16                 | 0.09%                             | 1.16                 | 0.09%                             |
| Vandana Sudeepkumar Agrawal                     | 1.00                 | 0.08%                             | 1.00                 | 0.08%                             |
| Abhilasha Sandeepkumar Agrawal                  | 0.95                 | 0.08%                             | 0.95                 | 0.08%                             |
| Sudeepkumar V Agrawal Huf                       | 0.41                 | 0.03%                             | 0.41                 | 0.03%                             |
| Airan Network Private Limited                   | 420.00               | 33.59%                            | 420.00               | 33.59%                            |

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

| Name of the Shareholder                  | As at March 31, 2024 |                                   | As at March 31, 2023 |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | 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 Vishwanath Agrawal (Huf)    | 150.00               | 12.00%                            | 150.00               | 12.00%                            |
| Sandeepkumar V Agrawal                   | 150.00               | 12.00%                            | 150.00               | 12.00%                            |
| Poonam Sandeepkumar Agrawal              | 125.10               | 10.01%                            | 125.10               | 10.01%                            |
| Airan Network Private Limited            | 420.00               | 33.59%                            | 420.00               | 33.59%                            |

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

(Amount in ₹)

| Particulars  | Aggregate number of shares |                         |                         |                         |                         |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at March<br>31, 2024    | As at March<br>31, 2023 | As at March<br>31, 2022 | As at March<br>31, 2021 | As at March<br>31, 2020 |
| <b>Equity shares with voting rights</b>                                    |                            |                         |                         |                         |                         |
| Fully paid up pursuant to contracts without payment being received in cash | -                          | -                       | -                       | -                       | -                       |
| Fully paid up by way of bonus shares                                       | -                          | -                       | -                       | -                       | 1250.20                 |
| Shares bought back   | -                          | -                       | -                       | -                       | -                       |



### 13 Other Equity

| Particulars                             | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Securities premium</b>               |                         |                         |
| As per last balance sheet               | 176.41                  | 176.41                  |
| <b>Total A</b>                          | <b>176.41</b>           | <b>176.41</b>           |
| <b>Retained earnings</b>                |                         |                         |
| Opening balance                         | 7,668.11                | 6,762.60                |
| Total Comprehensive income for the year | 1,108.49                | 905.51                  |
| <b>Total B</b>                          | <b>8,776.60</b>         | <b>7,668.11</b>         |
| <b>Total A + B</b>                      | <b>8,953.01</b>         | <b>7,844.52</b>         |

#### Nature and Purpose of reserves.

##### 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Borrowings (Note 14)                           | 3.03                    | 178.19                  |
| Other financial liabilities (Note 18)          | 0.27                    | 0.27                    |
| Less : Cash and cash equivalent (Note 8)       | 354.25                  | 1,298.82                |
| <b>Net debt (A)</b>                            | <b>(676.94)</b>         | <b>(1,120.36)</b>       |
| <b>Total Equity (As per Balance sheet) (B)</b> | <b>11,453.41</b>        | <b>10,344.92</b>        |
| <b>Gearing ratio A/B</b>                       | <b>-0.06</b>            | <b>-0.11</b>            |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

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

#### 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Profit attributable to the equity shareholders of the Company | 1,108.49                | 926.90                  |
| Weighted average number of equity shares                      | 1,250.20                | 1,250.20                |
| Basic and diluted earnings per share (EPS)                    | 0.89                    | 0.74                    |

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

| Particulars               | (Amount in Lakhs)       |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Term loans</b>         |                         |                         |
| Secured, From Bank        | -                       | 175.29                  |
|                           | -                       | 175.29                  |
| <b>Nature of security</b> |                         |                         |

**14(b) Current borrowings**

| Particulars                        | (Amount in Lakhs)       |                         |
|------------------------------------|-------------------------|-------------------------|
|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Unsecured loans</b>             |                         |                         |
| Short Term Borrowings from Banks** | 3.03                    | 2.90                    |
|                                    | 3.03                    | 2.90                    |

**\*Nature of security:**

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

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

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

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

| Particulars     | (Amount in Lakhs)       |                         |
|-----------------|-------------------------|-------------------------|
|                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Gratuity</b> | 156.43                  | 124.61                  |
|                 | 156.43                  | 124.61                  |
| Non Current     | 156.43                  | 124.61                  |
| Current         | 36.58                   | 15.10                   |

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

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Deferred tax liabilities / (assets) in relation to:   |                         |                         |
| Property, plant and equipment                         | 623.16                  | 642.77                  |
| Financial assets at fair value through profit or loss | 21.14                   | 15.70                   |
| Acturial Gain/(loss) on defined benefit obligation    | (48.45)                 | (35.01)                 |
| <b>Net deferred tax liabilities</b>                   | 595.84                  | 623.45                  |

## 17 Trade payables

| Particulars  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 244.92                  | 182.10                  |
| <b>Total</b>   | <b>244.92</b>           | <b>182.10</b>           |

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

### The trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars            | Outstanding for periods from due date of payment |                      |              |              |                     | Total         |
|------------------------|--|----------------------|--------------|--------------|---------------------|---------------|
|                        | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |               |
| MSME*                  | -  | -                    | -            | -            | -                   | -             |
| Others                 | 244.92   | -                    | -            | -            | -                   | 244.92        |
| Disputed dues - MSME*  | -  | -                    | -            | -            | -                   | -             |
| Disputed dues - Others | -  | -                    | -            | -            | -                   | -             |
| <b>Total</b>           | <b>244.92</b>                                    | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>244.92</b> |

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

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

## 18 Other financial liabilities

| Particulars                      | As at          |                |
|----------------------------------|----------------|----------------|
|                                  | March 31, 2024 | March 31, 2023 |
| Security Deposits from Customers | 0.27           | 0.27           |
| <b>Total</b>                     | <b>0.27</b>    | <b>0.27</b>    |

## 19 Other current liabilities

| Particulars  | As at           |                |
|--|-----------------|----------------|
|  | March 31, 2024  | March 31, 2023 |
| Statutory Remittances<br>(PF, ESIC, GST, TDS etc.) | 325.78          | 292.17         |
| Provision for Income Tax (Net)                     | 98.65           | 70.59          |
| Salary, Bonus & LE Payable                         | 593.70          | 530.79         |
| Employee Benefit Obligation- Gratuity              | 0.00            | 15.10          |
| Advances for Sale of Property                      | 32.95           | 34.00          |
| <b>Total</b>                                       | <b>1,051.09</b> | <b>942.65</b>  |

**20 Revenue from operations**

| Particulars     | (Amount in Lakhs)                    |                                      |
|-----------------|--------------------------------------|--------------------------------------|
|                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Service income* | 9,227.90                             | 8,623.61                             |
|                 | <b>9,227.90</b>                      | <b>8,623.61</b>                      |

\*Service income is mainly from business auxillary services. Service income include Export of Service for FY 23-24 of Rs. 39.25 lakhs.and for FY 22-23 of Rs. 32.82 lakhs.

**21 Other income**

| Particulars                            | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Interest Income                        | 146.73                               | 125.23                               |
| Dividend Income                        | 0.03                                 | 0.13                                 |
| Gain / (loss) on current investments * | 69.91                                | 35.18                                |
| Gain / (loss) on sale of FA*           | 1.74                                 | 2.91                                 |
| Misc Income                            | 13.17                                | 13.41                                |
| <b>Total</b>                           | <b>231.60</b>                        | <b>176.85</b>                        |

**FY 23-24**

\* Gain / (loss) on realised on Sale of current investments is Rs. 48.29 lakhs

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 21.62 lakhs

**FY 22-23**

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

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

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

| Particulars          | (Amount in Lakhs)                    |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Co-Ordinator Charges | 1,781.42                             | 1,543.41                             |
| <b>Total</b>         | <b>1,781.42</b>                      | <b>1,543.41</b>                      |

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

| Particulars          | (Amount in Lakhs)                    |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Data Processing Exp. | 441.66                               | 749.39                               |
| <b>Total</b>         | <b>441.66</b>                        | <b>749.39</b>                        |

**23 Employee benefits**

| Particulars                                     | (Amount in Lakhs)                    |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Salaries, Bonus, Incentives, LE, Gratuity, etc. | 4,511.85                             | 4,017.74                             |
| Directors Remuneration                          | 105.46                               | 105.46                               |
| Directors Sitting Fees                          | 1.32                                 | 1.46                                 |
| Contribution to Provident and other funds       | 115.25                               | 107.51                               |
| Employee Welfare & Training expenses            | 0.49                                 | 1.68                                 |
|   | <b>4,734.37</b>                      | <b>4,233.84</b>                      |

**24 Finance costs**

| Particulars         | (Amount in Lakhs)                    |                                      |
|---------------------|--------------------------------------|--------------------------------------|
|                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Interest Expenses   | 20.58                                | 33.30                                |
| Other Finance Costs | -                                    | -                                    |
|                     | <b>20.58</b>                         | <b>33.30</b>                         |

## 25 Other expenses

| Particulars                                | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Audit Fees                                 | 3.70                                 | 3.63                                 |
| Bank & Demat Charges                       | 2.25                                 | 0.80                                 |
| Business Promotion and Advertisements Exps | 59.56                                | 79.43                                |
| CSR & Donation Exps                        | 20.35                                | 17.68                                |
| Communication Expenses                     | 38.83                                | 48.07                                |
| Electricity Exps                           | 50.01                                | 53.63                                |
| Insurance Exps                             | 38.82                                | 23.00                                |
| Legal, Professional & Consultancy Fees     | 35.37                                | 32.19                                |
| Office, Admin & Misc Exps                  | 51.51                                | 83.43                                |
| Petrol & Conveyance Exps                   | 13.76                                | 14.43                                |
| (Profit)/Loss on Foreign Exchange          | 1.87                                 | 1.98                                 |
| (Profit)/Loss on Sell of Fixed Asset       | 39.95                                | -                                    |
| Rent Exps                                  | 62.74                                | 74.81                                |
| Repairing & Maintenance Exps               | 84.87                                | 88.87                                |
| Stationery & Printing & Related Exps       | 30.93                                | 31.02                                |
| Statutory Compliance & Local Tax Exps.     | 20.33                                | 15.73                                |
| Software / Website Licences & Support Exps | 13.56                                | 17.69                                |
| Tour & Travelling & Transports Exps        | 64.72                                | 59.75                                |
| <b>Total</b>                               | <b>633.12</b>                        | <b>646.13</b>                        |
| <b>Payment to Statutory auditors:</b>      |                                      |                                      |
| For statutory audit                        | 2.30                                 | 2.25                                 |
| For Tax and GST audit                      | 1.40                                 | 1.38                                 |
| Other matters                              | -                                    | 2.50                                 |
| <b>Total</b>                               | <b>3.70</b>                          | <b>6.13</b>                          |

## 26 Income tax

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Expense / (benefit) recognised in statement of profit and loss:</b>                               |                                      |                                      |
| Current tax   | 349                                  | 278.25                               |
| Deferred tax  | (19.17)                              | (20.12)                              |
| <b>Total Tax expense recognised in the current year</b>   | <b>329.83</b>                        | <b>258.13</b>                        |
| <b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>                    |                                      |                                      |
| Income tax relating to items that will not be reclassified to profit or loss                            | (8.44)                               | (7.20)                               |
|   | <b>(8.44)</b>                        | <b>(7.20)</b>                        |
| <b>C. Reconciliation of effective tax rate</b>  |                                      |                                      |
| Profit before income taxes  | 1,471.93                             | 1,197.48                             |
| Enacted rate in India   | 25.17%                               | 25.17%                               |
| Expected income tax expenses  | 370.46                               | 301.38                               |
| <b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>             |                                      |                                      |
| Effect of expenses not deductible in determining taxable profit   | 20                                   | 26.04                                |
| Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets | (28)                                 | (27.31)                              |
| Effect of tax on Capital Gains, 80JJAA deduction under Income Tax and other deductions                  | (33)                                 | (41.97)                              |
| <b>Income tax expenses recognised in the statement of profit and loss</b>                               | <b>330</b>                           | <b>258.13</b>                        |
| <b>Effective tax rate</b>   | <b>22.41%</b>                        | <b>21.56%</b>                        |

## 27 Financial instruments - Fair value and risk management

### A. Financial assets and financial liabilities

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

| Particulars  | Note      | (Amount in Lakhs)    |                |                      |                |
|--|-----------|----------------------|----------------|----------------------|----------------|
|  |           | As at March 31, 2024 |                | As at March 31, 2023 |                |
|  |           | Fair Value           | Carrying Value | Fair Value           | Carrying Value |
| <b>Financial assets</b>  |           |                      |                |                      |                |
| <b>At amortised cost</b>   |           |                      |                |                      |                |
| Trade receivables  | 7         | 2,763.11             | 2,763.11       | 1,654.20             | 1,654.20       |
| Cash and bank balances   | 8         | 354.25               | 354.25         | 1,298.82             | 1,298.82       |
| Loans  | 9         | 1,690.23             | 1,690.23       | 1,477.48             | 1,477.48       |
| Other financial assets   | 10        | 187.09               | 187.09         | 209.81               | 209.81         |
| <b>At fair value through profit or loss</b>  |           |                      |                |                      |                |
| Investments in Equity shares, quoted   | 6(b)      | 667.75               | 667.75         | 677.72               | 677.72         |
| Investment in Liquid Mutual Funds, Quoted  | 6(b)      | -                    | -              | -                    | -              |
| Investments in Watch   | 6(b)      | 22.03                | 22.03          | 22.03                | 22.03          |
| <b>Financial liabilities</b>   |           |                      |                |                      |                |
| <b>At amortised cost</b>   |           |                      |                |                      |                |
| Borrowings   | 14(b)     | 3.03                 | 3.03           | 178.19               | 178.19         |
| Trade payables   | 17        | 244.92               | 244.92         | 182.10               | 182.10         |
| Other financial liabilities  | 18        | 0.27                 | 0.27           | 0.27                 | 0.27           |
| <b>Fair value hierarchy:</b>   |           |                      |                |                      |                |
| The following table categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value. |           |                      |                |                      |                |
| <b>As at 31 March 2024</b>   |           |                      |                |                      |                |
| Investments in Equity shares, quoted   | Note 6(b) | Level 1              | Level 2        | Level 3              | Total          |
| Investments in Watch   | 6(b)      | 22.03                | -              | -                    | 22.03          |
| <b>As at 31 March 2023</b>   |           |                      |                |                      |                |
| Investments in Equity shares, quoted   | 6(b)      | Level 1              | Level 2        | Level 3              | Total          |
|  |           | 677.72               | -              | -                    | 677.72         |

#### Determination of fair values:

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

### B. Financial risk management

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

- credit risk
- liquidity risk
- market risk

#### i. Risk management framework

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

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

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

#### ii. Credit risk

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

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

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

| Particulars               | Note | Carrying Amount (Amount in Lakhs) |                         |
|---------------------------|------|-----------------------------------|-------------------------|
|                           |      | As at<br>March 31, 2024           | As at<br>March 31, 2023 |
| Trade receivables         | 7    | 2,763.11                          | 1,654.20                |
| Cash and cash equivalents | 8    | 354.25                            | 1,298.82                |
| Loans                     | 9    | 1,690.23                          | 1,477.48                |
| Other financial assets    | 10   | 187.09                            | 209.81                  |
|                           |      | <b>4,994.68</b>                   | <b>4,640.31</b>         |

### Trade receivables

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

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

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

| Particulars           | Note | As at          |                |
|-----------------------|------|----------------|----------------|
|                       |      | March 31, 2024 | March 31, 2023 |
| Third party customers |      | 2,763.11       | 1,650.58       |
| 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 2024 (Amount in Lakhs)

| Particulars                 | Carrying Amount | Total         | 6 Months or Less | 6-12 Months | 1-2 Years | More than 2 Years |
|-----------------------------|-----------------|---------------|------------------|-------------|-----------|-------------------|
|                             |                 |               |                  |             |           |                   |
| Trade payables              | 244.92          | 244.92        | 244.92           | -           | -         | -                 |
| Other financial liabilities | 0.27            | 0.27          | 0.27             | -           | -         | -                 |
|                             | <b>248.22</b>   | <b>248.22</b> | <b>248.22</b>    | -           | -         | -                 |

As at 31 March 2023

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

**iv. Market risks**

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



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

(Amount in Lakhs)

28.1 The Company operates the following unfunded defined benefit plan

Unfunded:

**Gratuity**

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

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

| Valuation as at             | As at<br>March 31, 2024                        | As at<br>March 31, 2023                        |
|-----------------------------|--|--|
| Discount rate               | 6.96%  | 7.12%  |
| 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Defined benefit obligation balance at the beginning of the year | 139.71                  | 75.48                   |
| Past service cost   | -                       | -                       |
| Current service cost  | 11.78                   | 31.43                   |
| Interest cost   | 8.00                    | 4.20                    |
| Actuarial (gain) / loss   | 33.52                   | 28.59                   |
| Benefits paid   | -                       | -                       |
| Defined benefit obligations at the end of the year              | <b>193.01</b>           | <b>139.70</b>           |

28.4 Sensitivity

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

| Scenario   | As at March 31, 2024 |          | As at March 31, 2023 |          |
|--|----------------------|----------|----------------------|----------|
|  | Decrease             | Increase | Decrease             | Increase |
| Change in salary increase rate (delta effect of +/-1%) | 184.86               | 201.97   | 132.96               | 147.07   |
| Change in discount rate (delta effect of +/-1%)        | 202.55               | 184.25   | 148.00               | 132.22   |
| Change in withdrawal rate (delta effect of +/-1%)      | 193.86               | 192.12   | 140.81               | 138.58   |

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)**

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Contingent liabilities</b>                                       |                         |                         |
| <b>Claims against the Company not acknowledged as debts:</b>        |                         |                         |
| Disputed demand of income tax for which appeals have been preferred | 2,270.00                | 2,270.00                |
| Guarantee's Outstanding at the year end                             | 25.00                   | 25.00                   |

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

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2,270 lakhs as at March 31, 2024 and Rs. 2,270 Lakhs as at March 31, 2023 as well.

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

| Particulars  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (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.

## 32 Related party disclosures

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

Note: Related parties have been identified by the Management.

## Details of related party transactions and balances outstanding for the year

(Amount in Lakhs)

| Particulars                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Director Remuneration</b>                    |                                      |                                      |
| Sandeepkumar Agrawal                            | 40.83                                | 40.83                                |
| Poonam Agrawal                                  | 40.83                                | 40.83                                |
| Abhishek Agrawal                                | 23.81                                | 23.81                                |
| <b>Salary and Allowances</b>                    |                                      |                                      |
| Krunal Jethva                                   | 12.86                                | 10.97                                |
| CS Stuti Kinariwala                             | 7.26                                 | 5.75                                 |
| Abhilasha Agrawal                               | 26.97                                | 25.22                                |
| Juli Jethva                                     | 8.15                                 | 7.55                                 |
| <b>Director Sitting Fees</b>                    |                                      |                                      |
| CA Ajit Jain                                    | 0.26                                 | 0.24                                 |
| Bhoomika Gupta                                  | 0.34                                 | 0.36                                 |
| CA Jayesh Jain                                  | -                                    | 0.08                                 |
| CA Manish Iyer                                  | 0.22                                 | 0.26                                 |
| Sarita Agrawal                                  | 0.24                                 | 0.24                                 |
| CA Siddharth Dugar                              | 0.26                                 | 0.28                                 |
| <b>Services given</b>                           |                                      |                                      |
| Quadpro ITES Limited                            | -                                    | 0.27                                 |
| <b>Income</b>                                   |                                      |                                      |
| Indifra Limited                                 | 1.06                                 | -                                    |
| <b>Goods Purchased / Services taken</b>         |                                      |                                      |
| Quadpro ITES Limited                            | -                                    | 8.23                                 |
| Indifra Limited                                 | 4.46                                 | -                                    |
| <b>Payables closing balance at the year end</b> |                                      |                                      |
| Indifra Limited                                 | 0.08                                 | -                                    |

## Notes:

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

### 33 Details of leasing arrangements

| Particulars  | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| The Company has entered into operating lease arrangements for certain facilities and office premises. As per management, The leases are all very short term, generally for a period of 11 months and 29 days and are cancellable / renewable at the end of the term. |                                      |                                      |
| Lease payments recognized in the Statement of Profit & Loss  | 62.74                                | 74.81                                |

### 34 Corporate Social responsibility

Details of Corporate Social Responsibility (CSR) expenditure:

| Particulars  | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| A. Gross amount required to be spent during the year | 18.29                                | 16.23                                |
| B. Amount spent:                                     |                                      |                                      |
| (i) On construction / acquisition of any asset       | -                                    | -                                    |
| (ii) On purposes other than (i) above *              | 18.47                                | 16.27                                |

| 35  |   | (Amount in Lakhs)  |                                      |                                      |                         |   |
|---|---|--|--------------------------------------|--------------------------------------|-------------------------|---|
| Ratio's                                     | Numerator   | Denominator  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Change in<br>Percentage | Reason  |
| Current ratio (in times)                    | Total current assets  | Total current liabilities  | 4.51                                 | 4.84                                 | -6.98                   | -   |
| Debt - Equity ratio (in time)               | Debt consists of borrowings and lease liabilities   | Total equity   | 0.00                                 | 0.02                                 | -98.44                  | The Company has reduced debt to a great extent                        |
| Debt service coverage ratio (in times)      | Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments                  | 6.12                                 | 12.93                                | -52.65                  | Due to reduction in Debt and high Principal repayment during the year |
| Return on equity ratio (in %)               | Profit for the year less Preference dividend (if any)   | Average total equity   | 45.34                                | 37.07                                | 22.30                   | -   |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 4.18                                 | 5.27                                 | -20.73                  | -   |
| Trade payables turnover ratio (in times)    | Direct expenses + Other expenses  | Average trade payables   | 11.31                                | 10.57                                | 6.97                    | -   |
| Net capital turnover ratio (in times)       | Revenue from operations   | Average working capital (i.e. Total current assets less Total current liabilities) | 2.05                                 | 2.41                                 | -15.20                  | -   |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 12.28                                | 10.75                                | 14.29                   | -   |
| Return on Capital employed (in %)           | Profit before tax and finance costs   | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities        | 12.39                                | 11.22                                | 10.39                   | -   |
| Return on investment (in %)                 | Income generated from invested funds  | Average invested funds   | 7.81                                 | 7.00                                 | 11.55                   | Due to increase in income from investments                            |

### 36 Prior period comparatives

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

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHE7595

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Financial Statements Consolidated



## Independent Auditors' Report

To The Members of Airan Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Airan Limited ("the Parent"/ "the Holding Company") and its subsidiary, (the Parent/ Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Key Audit Matter  | How was the matter addressed in our audit   |
|---|---|
| <p><b>Revenue recognition – Fixed price development contracts</b></p> <p>The Company inter alia engages in Fixed-price contracts, where, revenue is recognized using the percentage of completion computed as per the input method based on management's estimate of contract costs (Refer Note 2(d) and Note 19 to the standalone financial statements)</p> <p>We identified revenue recognition of fixed price contracts as a KAM considering –</p> <ul style="list-style-type: none"> <li>• There is an inherent risk around the accuracy of revenues given the customized and complex nature of these contracts and significant involvement of systems;</li> <li>• Application of revenue recognition accounting standard is complex and involves a number of key judgments and estimates including estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;</li> <li>• These contracts may involve onerous obligations on the Company that require critical estimates to be made by management.</li> </ul> | <p><b>Principal Audit Procedures:</b></p> <p>Our audit procedures on revenue recognized from fixed price contracts included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue and the associated contract assets, unearned and deferred revenue balances.</li> <li>• On selected samples of contracts, we tested that there venue recognized is in accordance with the accounting standard by – <ul style="list-style-type: none"> <li>– Evaluating the identification of performance obligation;</li> <li>– Testing management's calculation of the estimation of contract cost and onerous obligation, if any. We:</li> </ul> </li> <li>• Observed that the estimates of cost to complete were reviewed and approved by appropriate levels of management;</li> <li>• Performed a retrospective review of costs incurred with estimated costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the contract;</li> <li>• Performed test of details including analytics to determine reasonableness of contract costs.</li> </ul> |

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities/ joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities/ joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the group of subsidiaries to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors of Group Companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The respective Managements of the Parent/ Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent/ Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and(ii) of Rule 11(e), as provided under (a) above, contain any material misstatement.
  - v. The Parent/ Holding Company has not declared any dividend in the previous year, hence reporting under this clause is not applicable.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.
2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent/ Holding Company, we report that CARO is applicable only to the Parent/ Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent/ Holding Company.

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

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHF4502

Date : May 28, 2024  
Place : Ahmedabad

## Annexure A to the Independent Auditors' Report

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

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

In conjunction with our audit of the consolidated Ind AS (retain as applicable) financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Airan Limited (hereinafter referred to as "the Holding Company" / "Parent"), as of that date.

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

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

#### Auditor's Responsibility

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

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

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

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

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

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

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

## Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding / Parent Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date : May 28, 2024  
Place : Ahmedabad

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 24160575BKHJHF4502



# Consolidated Balance Sheet as at 31 March 2024

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

| Particulars  | Notes | (Amount in Lakhs)       |                         |
|--|-------|-------------------------|-------------------------|
|  |       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Property, plant and equipment  | 4     | 7,902.57                | 7,457.78                |
| Capital work in progress   | 4&5   | 168.90                  | 35.19                   |
| Intangible assets  | 5     | 30.96                   | 56.89                   |
| Goodwill   |       | 236.65                  | 236.65                  |
| <b>Total non-current assets</b>  |       | <b>8,339.09</b>         | <b>7,786.50</b>         |
| <b>Current assets</b>  |       |                         |                         |
| Financial Assets   |       |                         |                         |
| i) Investments   | 6     | 787.58                  | 846.03                  |
| ii) Trade receivables  | 7     | 3,149.74                | 1,929.53                |
| iii) Cash and cash equivalents   | 8     | 260.80                  | 15.45                   |
| iv) Bank balances other than cash and cash equivalents                                 | 8     | 539.03                  | 1,879.46                |
| v) Loans   | 9     | 2,193.10                | 1,935.56                |
| vi) Other financial assets   | 10    | 208.26                  | 244.10                  |
| Other current assets   | 11    | 345.45                  | 138.27                  |
| <b>Total current assets</b>  |       | <b>7,483.95</b>         | <b>6,988.40</b>         |
| <b>Total assets</b>  |       | <b>15,823.04</b>        | <b>14,774.90</b>        |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Equity Share Capital   | 12    | 2,500.40                | 2,500.40                |
| Non Controlling Interest   |       | 874.43                  | 840.12                  |
| Other Equity   | 13    | 10,102.29               | 8,873.19                |
| <b>Total Equity</b>  |       | <b>13,477.11</b>        | <b>12,213.71</b>        |
| <b>Liabilities</b>   |       |                         |                         |
| <b>Non-current liabilities</b>   |       |                         |                         |
| Financial Liabilities  |       |                         |                         |
| i) Borrowings  | 14(a) | -                       | 175.29                  |
| Employees Benefit Obligation   | 15    | 170.43                  | 137.03                  |
| Deferred tax liabilities   | 16    | 594.49                  | 613.13                  |
| <b>Total non-current liabilities</b>   |       | <b>764.92</b>           | <b>925.45</b>           |
| <b>Current liabilities</b>   |       |                         |                         |
| Financial Liabilities  |       |                         |                         |
| i) Borrowings  | 14(b) | 75.70                   | 309.39                  |
| ii) Trade Payables   | 17    | -                       | -                       |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 279.35                  | 258.86                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | -                       | -                       |
| iii) Other Financial Liabilities   | 18    | 2.94                    | 7.94                    |
| Other current liabilities  | 19    | 1,223.02                | 1,059.56                |
| <b>Total current liabilities</b>   |       | <b>1,581.01</b>         | <b>1,635.75</b>         |
| <b>Total Liabilities</b>   |       | <b>2,345.93</b>         | <b>2,561.20</b>         |
| <b>Total Equity And Liabilities</b>  |       | <b>15,823.04</b>        | <b>14,774.90</b>        |
| Significant accounting policies  | 3     |                         |                         |

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHF4502

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

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

| Particulars   | Notes | (Amount in Lakhs)                    |                                      |
|---|-------|--------------------------------------|--------------------------------------|
|   |       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Revenue from operations   | 20    | 10,549.66                            | 9,738.53                             |
| Other income  | 21    | 305.22                               | 296.49                               |
| <b>Total income</b>   |       | <b>10,854.88</b>                     | <b>10,035.02</b>                     |
| <b>Expenses</b>   |       |                                      |                                      |
| Co-Ordinator Charges  | 22(a) | 2,009.32                             | 1,749.52                             |
| Data Processing Exp.  | 22(b) | 487.50                               | 858.54                               |
| Employee benefits expense   | 23    | 5,295.24                             | 4,663.79                             |
| Finance costs   | 24    | 30.70                                | 61.34                                |
| Depreciation and amortisation expense   | 5&6   | 545.77                               | 514.26                               |
| Other expenses  | 25    | 799.22                               | 805.54                               |
| <b>Total expenses</b>   |       | <b>9,167.74</b>                      | <b>8,653.00</b>                      |
| <b>Profit before tax</b>  |       | <b>1,687.14</b>                      | <b>1,382.02</b>                      |
| <b>Tax expense</b>  |       |                                      |                                      |
| Current tax   |       | (396.13)                             | (320.07)                             |
| Deferred tax  |       | -11.71                               | 25.60                                |
| Previous year tax   |       | 9.67                                 | (14.87)                              |
|   |       | <b>(398.17)</b>                      | <b>(309.34)</b>                      |
| <b>Profit for the year</b>  |       | <b>1,288.97</b>                      | <b>1,072.67</b>                      |
| <b>Other comprehensive income</b>   |       |                                      |                                      |
| <b>Items that will not be reclassified subsequently to profit or loss</b>     |       |                                      |                                      |
| Remeasurement of the net defined benefit liability / asset                    |       | (35.65)                              | (20.50)                              |
| Income tax relating to items that will not be reclassified to profit or loss  |       | 8.97                                 | 5.16                                 |
| <b>Items that will be reclassified subsequently to profit or loss</b>         |       |                                      |                                      |
| Exchange difference in translating financial statements of foreign operations |       | 1.12                                 | (1.87)                               |
| <b>Total Other Comprehensive Income for the Period</b>                        |       | <b>(25.56)</b>                       | <b>(17.21)</b>                       |
| <b>Total comprehensive income for the year</b>                                |       | <b>1,263.41</b>                      | <b>1,055.46</b>                      |
| <b>Profit attributable to:</b>  |       |                                      |                                      |
| <b>Owners of Company</b>  |       | 1,254.66                             | 1,035.86                             |
| <b>Non-Controlling Interest</b>   |       | 34.31                                | 36.81                                |
|   |       | <b>1,288.97</b>                      | <b>1,072.67</b>                      |
| <b>Total Comprehensive Income attributable to:</b>                            |       |                                      |                                      |
| <b>Owners of Company</b>  |       | 1,229.10                             | 1,018.65                             |
| <b>Non-Controlling Interest</b>   |       | 34.31                                | 36.81                                |
|   |       | <b>1,263.41</b>                      | <b>1,055.46</b>                      |
| <b>Earnings per share: (Nominal value per equity share of Rs. 2 each)</b>     |       |                                      |                                      |
| Weighted average number of equity shares outstanding during the year          |       | 1,250.20                             | 1,250.20                             |
| Basic and diluted   | 13    | 0.98                                 | 0.81                                 |
| 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: 24160575BKHJHF4502

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

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

## a. Equity share capital

Note 12

|  |          |
|--|----------|
| Balance as at 1 April 2022                     | 2,500.40 |
| Changes in equity share capital during 2022-23 | -        |
| Balance as at 31 March 2023                    | 2,500.40 |
| Changes in equity share capital during 2023-24 | -        |
| Balance as at 31 March 2024                    | 2,500.40 |

## b. Other equity

Note 13

|   | Reserves and surplus |                   | Attributable to Non Controlling Interest | Total    |
|---|----------------------|-------------------|--|----------|
|   | Share premium        | Retained earnings |  |          |
| Balance at 1 April 2022   | 822.56               | 7,031.97          | 803.31                                   | 8,657.84 |
| Total comprehensive income for the year ended 31 March 2023     |                      |                   |  |          |
| Non Controlling Interest on acquisition of Subsidiary (Note 28) | -                    | -                 | -  | -        |
| Profit or loss (net of tax)                                     | -                    | 1,035.86          | 36.81                                    | 1,072.67 |
| Other comprehensive income (net of tax) (note)                  | -                    | (17.21)           | -  | (17.21)  |
| Total comprehensive income                                      | -                    | 1,018.65          | 36.81                                    | 1,055.46 |
| Balance at 31 March 2023  | 822.56               | 8,050.62          | 840.12                                   | 9,713.30 |

|   | Reserves and surplus |                   | Attributable to Non Controlling Interest | Total     |
|---|----------------------|-------------------|--|-----------|
|   | Share premium        | Retained earnings |  |           |
| Balance at 1 April 2023                                     | 822.56               | 8,050.62          | 840.12                                   | 9,713.30  |
| Total comprehensive income for the year ended 31 March 2024 |                      |                   |  |           |
| Changes during the year                                     | -                    | -                 | -  | -         |
| Profit or loss (net of tax)                                 | -                    | 1,254.66          | 34.61                                    | 1,289.27  |
| Other comprehensive income (net of tax)                     | -                    | (25.56)           | -  | (25.56)   |
| Total comprehensive income                                  | -                    | 1,229.10          | 34.61                                    | 1,263.71  |
| Balance at 31 March 2024                                    | 822.56               | 9,279.72          | 874.73                                   | 10,977.01 |

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: 24160575BKHJHF4502

Place : Ahmedabad  
Date : May 28, 2024

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

Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Krunal Jethva  
(Chief Financial Officer)

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

CS Stuti Kinariwala  
(Company Secretary)

# Consolidated Statement of Cash Flows

for the year ended 31 March 2024

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

| Particulars  | Notes | (Amount in Lakhs)                    |                                      |
|--|-------|--------------------------------------|--------------------------------------|
|  |       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. CASH FROM OPERATING ACTIVITY :</b>   |       |                                      |                                      |
| <b>NET PROFIT BEFORE TAX :</b>   |       | 1,687.14                             | 1,382.02                             |
| Adjustment For :   |       |                                      |                                      |
| Depreciation   |       | 545.77                               | 514.26                               |
| FV Adjustment on current investments   |       | (33.14)                              | (39.11)                              |
| Finance Cost / Interest Paid   |       | 30.70                                | 61.34                                |
| Interest Income  |       | (207.33)                             | (224.62)                             |
| Dividend Income  |       | (0.03)                               | (0.13)                               |
| Other Adjustments  |       | (34.54)                              | (22.37)                              |
| (Profit) / Loss on Sale of investments   |       | (48.29)                              | (13.68)                              |
| (Profit) / Loss on Disposal of Property Plant & Equipment                        |       | 38.21                                | (2.91)                               |
| <b>Operating Activity Before Working Capital Changes</b>                         |       | <b>1,978.48</b>                      | <b>1,654.79</b>                      |
| Adjustment For :   |       |                                      |                                      |
| (Increase) / Decrease in Loans   |       | (114.36)                             | 534.59                               |
| (Increase) / Decrease in Other Financial Assets                                  |       | 35.84                                | 88.68                                |
| (Increase) / Decrease in Trade & Other Receivables                               |       | (1,220.21)                           | (85.26)                              |
| (Increase) / Decrease in Other Current Assets                                    |       | (207.17)                             | 19.35                                |
| Increase / (Decrease) in Other Financial Liabilities                             |       | (5.00)                               | (5.67)                               |
| Increase / (Decrease) in Other Current Liabilities                               |       | 163.46                               | 262.54                               |
| (Decrease) / increase in trade payables  |       | 20.48                                | (3.30)                               |
| (Decrease) / increase in Provisions  |       | 33.40                                | 50.56                                |
| <b>Cash generated (used in) / from operations</b>                                |       | <b>685</b>                           | <b>2,516</b>                         |
| <b>Income Tax Paid</b>   |       | <b>(407.84)</b>                      | <b>(334.94)</b>                      |
| <b>Net Cash Flow from Operating Activities : (A)</b>                             |       | <b>277.09</b>                        | <b>2,181.36</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                  |       |                                      |                                      |
| Payment for purchase of property, plant and equipment                            |       | (1,231.10)                           | (2,127.10)                           |
| Payment for purchase of intangible assets  |       | (12.55)                              | (11.97)                              |
| Proceeds from disposal of Property, Plant & Equipment and Intangible Assets      |       | 107.09                               | 97.40                                |
| Sale of Current Investments  |       | 139.88                               | 328.01                               |
| Dividend received  |       | 0.03                                 | 0.13                                 |
| Interest received  |       | 64.15                                | 224.62                               |
| <b>Net Cash Flow from Investing Activities : (B)</b>                             |       | <b>(932.49)</b>                      | <b>(1,488.90)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                                  |       |                                      |                                      |
| Proceeds from issue of Equity Shares   |       | -                                    | -                                    |
| (Repayment of) Short Term Borrowings   |       | (233.69)                             | (51.21)                              |
| (Repayment of) Long Term Borrowings  |       | (175.29)                             | 0.53                                 |
| Interest Paid  |       | (30.70)                              | (61.34)                              |
| <b>Net Cash Flow from Financing Activities : (C)</b>                             |       | <b>(439.67)</b>                      | <b>(112.02)</b>                      |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b> |       | <b>(1,095.08)</b>                    | <b>580.44</b>                        |
| Cash & Cash Equivalents (Opening):   |       |                                      |                                      |
| Cash on Hand   |       | 15.45                                | 1.55                                 |
| Balance with Banks   |       | 1,879.46                             | 1,312.92                             |
|  |       | <b>1,894.91</b>                      | <b>1,314.47</b>                      |
| Cash & Cash Equivalents (Closing):   | 10    |                                      |                                      |
| Cash on Hand   |       | 5.51                                 | 15.45                                |
| Balance with Banks   |       | 794.32                               | 1,879.46                             |
|  |       | <b>799.83</b>                        | <b>1,894.91</b>                      |
| Significant accounting policies  | 3     |                                      |                                      |

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

As per our report of even date attached

For **DEORA MAHESHWARI & CO.**

Chartered Accountants

Firm's Registration Number: 123009W

CA Aditya Deora

Partner

M. No. 160575

UDIN: 24160575BKHJHF4502

Place : Ahmedabad

Date : May 28, 2024

For and on behalf of the Board of Directors of

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Sandeepkumar Agrawal

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DIN: 02566480

Poonam Agrawal

(Executive Director)

DIN: 01712128

Krunal Jethva

(Chief Financial Officer)

CS Stuti Kinariwala

(Company Secretary)

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

### 1 Corporate information

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

#### 1(a) Statement of Compliance

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

### 2 Basis of preparation of financial statements

#### 2.1 Basis of Preparation and presentation

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

#### 2.2 Use of estimates

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

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

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

#### 2(b) Principles of Consolidation

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

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

## 2(c) Business combinations and Goodwill:

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

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

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

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

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

## 3 Significant accounting policies

### 3.1 Current and Non-current classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

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

### 3.2 Property, plant and equipment

#### Recognition and measurement<sup>a)</sup>

- 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 Live |
|----------------------|-------------|
| Buildings            | 60 Years    |
| Office Equipments    | 5 Years     |
| Furniture & Fixtures | 10 Years    |
| Vehicles             | 8 Years     |
| Computer Equipments  | 3 Years     |

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

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

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

### 3.5 Cash flow Statement

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

### 3.6 Transaction in Foreign Currency

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

### 3.7 Financial Instruments

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

#### 3.7.1 Cash and cash equivalents

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

#### 3.7.2 Investments

Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Company measures investment in subsidiaries at cost less provision for impairment, if any.

#### 3.7.3 Trade receivables

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

#### 3.7.4 Borrowings

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

#### 3.7.5 Trade payables

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

#### 3.7.6 Other financial assets and liabilities

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

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

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially transfer all the risk and rewards of ownership of the financial asset 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, 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 of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### 3.10 Revenue Recognition

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

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

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price.

The price that is regularly charged for a service when sold separately is the best evidence of its relative standalone selling price. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

### 3.11 Borrowing Costs

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

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

### 3.12 Provisions and Contingencies

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

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

### 3.13 Employees Benefit

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

**Long term employee benefits:****a) Defined Contribution Plan:**

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

**b) Defined benefit plans:**

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

**c) Termination benefits :**

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

**3.14 Taxes on income**

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

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

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

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

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

**3.15 Earning Per Share**

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

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

(Amount in Lakhs)

| Particulars                     | Land          | Buildings       | Office Equipments | Furniture, Fixtures & Electrical Fittings | Vehicles      | Computers & Peripherals | Total            |
|---------------------------------|---------------|-----------------|-------------------|---|---------------|-------------------------|------------------|
| <b>Gross carrying amount</b>    |               |                 |                   |   |               |                         |                  |
| Balance at 1 April 2022         | 980.33        | 5921.80         | 169.55            | 446.68                                    | 320.36        | 1326.47                 | 9165.18          |
| Additions                       | 0.38          | 1895.98         | 46.09             | 83.48                                     | 47.51         | 26.25                   | 2099.68          |
| Disposals                       | -             | (94.49)         | -                 | -   | -             | -                       | (94.49)          |
| <b>Balance at 31 March 2023</b> | <b>980.70</b> | <b>7,723.29</b> | <b>215.65</b>     | <b>530.16</b>                             | <b>367.86</b> | <b>1,352.72</b>         | <b>11,170.37</b> |
| Balance at 1 April 2023         | 980.70        | 7723.29         | 215.65            | 530.16                                    | 367.86        | 1352.72                 | 11170.37         |
| Additions                       | 0.00          | 749.56          | 30.99             | 93.83                                     | 154.83        | 72.37                   | 1101.58          |
| Disposals                       | (63.95)       | (60.50)         | (11.79)           | (8.71)                                    | (0.35)        | -                       | (145.30)         |
| <b>Balance at 31 March 2024</b> | <b>916.75</b> | <b>8412.34</b>  | <b>234.85</b>     | <b>615.28</b>                             | <b>522.34</b> | <b>1425.09</b>          | <b>12126.65</b>  |
| Balance at 1 April 2022         | -             | 1631.57         | 105.60            | 231.41                                    | 242.54        | 1026.95                 | 3238.07          |
| Depreciation for the year       | -             | 219.69          | 28.35             | 55.18                                     | 30.57         | 140.74                  | 474.52           |
| <b>Balance at 31 March 2023</b> | <b>-</b>      | <b>1851.26</b>  | <b>133.94</b>     | <b>286.59</b>                             | <b>273.11</b> | <b>1167.69</b>          | <b>3712.59</b>   |
| Balance at 1 April 2023         | -             | 1851.26         | 133.94            | 286.59                                    | 273.11        | 1167.69                 | 3712.59          |
| Depreciation for the year       | -             | 257.05          | 26.79             | 54.78                                     | 62.21         | 110.66                  | 511.49           |
| <b>Balance at 31 March 2024</b> | <b>-</b>      | <b>2108.31</b>  | <b>160.73</b>     | <b>341.37</b>                             | <b>335.32</b> | <b>1278.35</b>          | <b>4224.08</b>   |
| <b>Carring amount (net)</b>     |               |                 |                   |   |               |                         |                  |
| As at 31 March 2023             | 980.70        | 5872.03         | 81.70             | 243.57                                    | 94.75         | 185.02                  | 7457.78          |
| <b>As at 31 March 2024</b>      | <b>916.75</b> | <b>6304.04</b>  | <b>74.12</b>      | <b>273.92</b>                             | <b>187.02</b> | <b>146.74</b>           | <b>7902.57</b>   |

| Particulars                                       | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Capital Work-in-Progress - Office Building</b> | 156.94               | 27.42                |
|   | <b>156.94</b>        | <b>27.42</b>         |

**Note (\*) :**

Depreciation is not recorded on Capital Work in Progress until construction and installation is complete and the asset is ready for its intended use. Capital Work-in-Progress is expected to be ready for use in FY: 2024-25, as per managements disclosure.

## 5 Intangible Assets

(Amount in Lakhs)

## Reconciliation of carrying amount

| Particulars  | Software & Licences | Total         |
|--|---------------------|---------------|
| <b>Cost or deemed cost (gross carrying amount)</b> |                     |               |
| Balance at 1 April 2022                            | 158.48              | 158.48        |
| Additions on Acquisition                           | -                   | -             |
| Additions  | 4.20                | 4.20          |
| <b>Balance at 31 March 2023</b>                    | <b>162.69</b>       | <b>162.69</b> |
| Balance at 1 April 2023                            | 162.69              | 162.69        |
| Additions  | 8.35                | 8.35          |
| <b>Balance at 31 March 2024</b>                    | <b>171.04</b>       | <b>171.04</b> |
| <b>Accumulated amortisation</b>                    |                     |               |
| Balance at 1 April 2022                            | 66.06               | 66.06         |
| Depreciation for the year                          | 39.74               | 39.74         |
| <b>Balance at 31 March 2023</b>                    | <b>105.80</b>       | <b>105.80</b> |
| Balance at 1 April 2023                            | 105.80              | 105.80        |
| Depreciation for the year                          | 34.28               | 34.28         |
| <b>Balance at 31 March 2024</b>                    | <b>140.08</b>       | <b>140.08</b> |
| <b>Carring amount (net)</b>                        |                     |               |
| As at 31 March 2023                                | 56.89               | 56.89         |
| <b>As at 31 March 2024</b>                         | <b>30.96</b>        | <b>30.96</b>  |

| Particulars                                | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>Capital Work-in-Progress - Software</b> | 11.97                | 7.77                 |
|  | <b>11.97</b>         | <b>7.77</b>          |

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

## 6 Investments

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Current investments</b>  |                      |                      |
| <b>Investments carried at fair value through profit or loss (Refer note 27)</b> |                      |                      |
| Investment in Equity Shares of other Companies, Quoted                          | 738.55               | 736.04               |
| Investment in Watch   | 49.03                | 49.03                |
| Investment in Liquid Mutual Funds, Quoted                                       | -                    | 60.95                |
| <b>Total Current investments</b>  | <b>787.58</b>        | <b>846.03</b>        |

## 7 Trade Receivables

| Particulars                    | (Amount in Lakhs)       |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Trade receivable               |                         |                         |
| Billed                         | 2,218.25                | 1,006.14                |
| Unbilled                       | 931.49                  | 923.40                  |
| <b>Total Trade receivables</b> | <b>3,149.74</b>         | <b>1,929.54</b>         |

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total           |
|--|--|----------------------|--------------|--------------|---------------------|-----------------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |                 |
| <b>Billed</b>                                  |  |                      |              |              |                     |                 |
| Undisputed trade receivables – considered good | 1,529.73   | -                    | -            | -            | -                   | <b>1,529.73</b> |
| Undisputed trade receivables – credit impaired | -  | 509.73               | 87.59        | 13.06        | 30.89               | <b>641.28</b>   |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -               |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | 47.25               | <b>47.25</b>    |
| <b>Total</b>                                   | <b>1,529.73</b>                                  | <b>509.73</b>        | <b>87.59</b> | <b>13.06</b> | <b>78.14</b>        | <b>2,218.25</b> |

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

| Particulars                                    | Outstanding for periods from due date of payment |                      |              |              |                     | Total           |
|--|--|----------------------|--------------|--------------|---------------------|-----------------|
|  | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |                 |
| <b>Billed</b>                                  |  |                      |              |              |                     |                 |
| Undisputed trade receivables – considered good | 817.80   | -                    | -            | -            | -                   | <b>817.80</b>   |
| Undisputed trade receivables – credit impaired | -  | 95.90                | 16.19        | 5.78         | 23.21               | <b>141.09</b>   |
| Disputed trade receivables – considered good   | -  | -                    | -            | -            | -                   | -               |
| Disputed trade receivables – credit impaired   | -  | -                    | -            | -            | 47.25               | <b>47.25</b>    |
| <b>Total</b>                                   | <b>817.80</b>                                    | <b>95.90</b>         | <b>16.19</b> | <b>5.78</b>  | <b>70.46</b>        | <b>1,006.14</b> |

## 8 Cash and bank balances

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Cash and cash equivalents</b>   |                         |                         |
| Cash on hand   | 5.51                    | 15.45                   |
| Bank balances  | 255.28                  | 1,879.46                |
| <b>Bank Balances other than cash and cash equivalents above</b>                                      |                         |                         |
| Fixed deposits held as liquid money<br>(maturity of less than 12 months from the balance sheet date) | 539.03                  | -                       |
|  | <b>799.82</b>           | <b>1,894.91</b>         |

**9 Loans**

(Amount in Lakhs)

| Particulars                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>        |                         |                         |
| Loans and advances to Inter Corporates * | 1,874.90                | 1,670.36                |
| Loans and advances for Business Purpose  | 262.37                  | 234.85                  |
| Loans and Advances to Employees          | 55.82                   | 30.35                   |
| <b>Total Loans</b>                       | <b>2,193.09</b>         | <b>1,935.56</b>         |

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

**10 Other financial assets**

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Security & deposits with Banks               | 124.66                  | 150.44                  |
| Security deposits with Customers / Landlords | 31.03                   | 37.29                   |
| Receivable from Suppliers for PPE            | 2.00                    | 2.00                    |
| Receivable from Suppliers                    | 50.58                   | 54.38                   |
| <b>Total Other financial assets</b>          | <b>208.26</b>           | <b>244.11</b>           |

**11 Other current assets**

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Income Tax Refunds                    | 82.47                   | 84.73                   |
| Other Current Assets                  | 262.68                  | 53.55                   |
| Advance tax (net of provision of tax) | -                       | -                       |
| <b>Total</b>                          | <b>345.45</b>           | <b>138.28</b>           |

## 12 Share Capital

| Particulars                                     | (in Lakhs)           |                |                      |                |
|---|----------------------|----------------|----------------------|----------------|
|   | As at March 31, 2024 |                | As at March 31, 2023 |                |
|   | No. of Shares        | (₹)            | No. of Shares        | (₹)            |
| <b>Authorized</b>                               |                      |                |                      |                |
| Equity shares of Rs 2/- each with voting rights | 1300.00              | 2600.00        | 1300.00              | 2600.00        |
|   | <b>1300.00</b>       | <b>2600.00</b> | <b>1300.00</b>       | <b>2600.00</b> |
| <b>Issued, subscribed and fully paid-up</b>     |                      |                |                      |                |
| Equity shares of Rs 2/- each with voting rights | 1250.20              | 2500.40        | 1250.20              | 2500.40        |
| <b>Total</b>                                    | <b>1250.20</b>       | <b>2500.40</b> | <b>1250.20</b>       | <b>2500.40</b> |

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

### Notes:

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

| Particulars                         | As at March 31, 2024 |                | As at March 31, 2023 |                |
|-------------------------------------|----------------------|----------------|----------------------|----------------|
|                                     | No. of Shares        | Amount         | No. of Shares        | Amount         |
| <b>At the beginning of the year</b> | 1250.20              | 2500.40        | 1250.20              | 2500.40        |
| <b>At the end of the year</b>       | <b>1250.20</b>       | <b>2500.40</b> | <b>1250.20</b>       | <b>2500.40</b> |

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

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

#### (iii) Promoters Holdings

| Name of the Shareholder                         | As at March 31, 2024 |                                   | As at March 31, 2023 |                                   |
|---|----------------------|-----------------------------------|----------------------|-----------------------------------|
|   | No. of Shares held   | % holding in that class of shares | No. of Shares held   | % holding in that class of shares |
| <b>Equity shares of Rs. 2/- each fully paid</b> |                      |                                   |                      |                                   |
| Sandeepkumar Vishwanath Agrawal (Huf)           | 150.00               | 12.00%                            | 165.35               | 13.23%                            |
| Sandeepkumar V Agrawal                          | 150.00               | 12.00%                            | 159.13               | 12.73%                            |
| Poonam Sandeepkumar Agrawal                     | 125.10               | 10.01%                            | 125.10               | 10.01%                            |
| Abhishek Sandeepkumar Agrawal                   | 56.75                | 4.54%                             | 56.75                | 4.54%                             |
| Sudeepkumar Vishwanath Agrawal                  | 1.00                 | 0.08%                             | 1.15                 | 0.09%                             |
| Vandana Sudeepkumar Agrawal                     | 1.00                 | 0.08%                             | 1.00                 | 0.08%                             |
| Abhilasha Sandeepkumar Agrawal                  | 0.95                 | 0.08%                             | 0.95                 | 0.08%                             |
| Sudeepkumar V Agrawal Huf                       | -                    | -                                 | 0.41                 | 0.03%                             |
| Airan Network Private Limited                   | 420.00               | 33.59%                            | 420.00               | 33.59%                            |

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

| Name of the Shareholder                         | As at March 31, 2024 |                                   | As at March 31, 2023 |                                   |
|---|----------------------|-----------------------------------|----------------------|-----------------------------------|
|   | No. of Shares held   | % holding in that class of shares | No. of Shares held   | % holding in that class of shares |
| <b>Equity shares of Rs. 2/- each fully paid</b> |                      |                                   |                      |                                   |
| Sandeepkumar Vishwanath Agrawal (Huf)           | 150.00               | 12.00%                            | 165.35               | 13.23%                            |
| Sandeepkumar V Agrawal                          | 150.00               | 12.00%                            | 159.13               | 12.73%                            |
| Poonam Sandeepkumar Agrawal                     | 125.10               | 10.01%                            | 125.10               | 10.01%                            |
| Airan Network Private Limited                   | 420.00               | 33.59%                            | 420.00               | 33.59%                            |

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

(Amount in ₹)

| Particulars  | Aggregate number of shares |                         |                         |                         |                         |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at March<br>31, 2024    | As at March<br>31, 2023 | As at March<br>31, 2022 | As at March<br>31, 2021 | As at March<br>31, 2020 |
| <b>Equity shares with voting rights</b>                                    |                            |                         |                         |                         |                         |
| Fully paid up pursuant to contracts without payment being received in cash | -                          | -                       | -                       | -                       | -                       |
| Fully paid up by way of bonus shares                                       | -                          | -                       | -                       | -                       | 1250.20                 |
| Shares bought back   | -                          | -                       | -                       | -                       | -                       |



### 13 Other Equity

| Particulars                             | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Securities premium</b>               |                         |                         |
| As per last balance sheet               | 822.56                  | 822.56                  |
| Add/(Less) : Changes during the Year    | -                       | -                       |
| <b>Total A</b>                          | <b>822.56</b>           | <b>822.56</b>           |
| <b>Retained earnings</b>                |                         |                         |
| Opening balance                         | 8,050.62                | 7,031.97                |
| Total Comprehensive income for the year | 1,229.10                | 1,018.65                |
| <b>Total B</b>                          | <b>9,277.72</b>         | <b>8,050.62</b>         |
| <b>Total A + B</b>                      | <b>10,102.28</b>        | <b>8,873.18</b>         |

#### 1. Securities premium

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

#### 2. Retained earnings

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

#### Capital management

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

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

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Borrowings (Note 14a & 14b)                    | 75.70                   | 484.68                  |
| Other financial liabilities (Note 18)          | 2.94                    | 7.94                    |
| Less : Cash and cash equivalent (Note 8)       | 260.79                  | 15.45                   |
| Less : Bank Balance (Note 8)                   | 539.03                  | 1,879.46                |
| <b>Net debt (A)</b>                            | <b>(721.18)</b>         | <b>(1,402.29)</b>       |
| <b>Total Equity (As per Balance sheet) (B)</b> | <b>13,477</b>           | <b>12,213.71</b>        |
| <b>Gearing ratio A/B</b>                       | <b>(0.05)</b>           | <b>(0.11)</b>           |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

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

#### 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Profit attributable to the equity shareholders of the Company | 1,229.10                | 1,018.65                |
| Weighted average number of equity shares                      | 1,250.20                | 1,250.20                |
| Basic and diluted earnings per share (EPS)                    | 0.98                    | 0.81                    |

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

| Particulars        | (Amount in Lakhs)       |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Term loans</b>  |                         |                         |
| Secured, From Bank | -                       | 175.29                  |
|                    | <u>-</u>                | <u>175.29</u>           |

**Nature of security**

During FY 21-22, the holding company has availed a Term Loan of Rs. 173.95 lakhs @ 7.5% p.a. from HDFC Bank payable in EMI of Rs. 5.41 lakhs for 61 months starting from 07-04-2024 under EEG WCTL-GECL Extn Scheme. The above Borrowing are secured by the same securities as offered under the Working Capital Facility availed by HDFC Bank and as mentioned in Note 14(b). The balance in FY 22-23 includes accumulated interest payable till the year end and during the FY 23-24 the Loan was completely closed by the company.

**14(b) Current borrowings**

| Particulars                      | (Amount in Lakhs)       |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Unsecured loans</b>           |                         |                         |
| From Companies / Intercorporates | 75.70                   | 309.39                  |
|                                  | <u>75.70</u>            | <u>309.39</u>           |

**\*Nature of security:**

The Holding 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     | (Amount in Lakhs)       |                         |
|-----------------|-------------------------|-------------------------|
|                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Gratuity</b> | 170.43                  | 137.03                  |
|                 | <u>170.43</u>           | <u>137.03</u>           |

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

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Deferred tax liabilities / (assets) in relation to:   |                         |                         |
| Property, plant and equipment                         | 621.81                  | 632.45                  |
| Financial assets at fair value through profit or loss | 21.14                   | 15.70                   |
| Actuarial Gain/(loss) on defined benefit obligation   | (48.45)                 | (35.01)                 |
| <b>Net deferred tax liabilities</b>                   | <u>594.49</u>           | <u>(613.13)</u>         |

## 17 Trade payables

| Particulars  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 279.35                  | 258.86                  |
| <b>Total</b>   | <b>279.35</b>           | <b>258.86</b>           |

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

### The trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

| Particulars            | Outstanding for periods from due date of payment |                      |              |              |                     | Total         |
|------------------------|--|----------------------|--------------|--------------|---------------------|---------------|
|                        | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |               |
| MSME*                  | -  | -                    | -            | -            | -                   | -             |
| Others                 | 279.35   | -                    | -            | -            | -                   | 279.35        |
| Disputed dues - MSME*  | -  | -                    | -            | -            | -                   | -             |
| Disputed dues - Others | -  | -                    | -            | -            | -                   | -             |
| <b>Total</b>           | <b>279.35</b>                                    | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>279.35</b> |

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

| Particulars            | Outstanding for periods from due date of payment |                      |              |              |                     | Total         |
|------------------------|--|----------------------|--------------|--------------|---------------------|---------------|
|                        | Less than<br>6 month                             | 6 month to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 year |               |
| MSME*                  | -  | -                    | -            | -            | -                   | -             |
| Others                 | 258.86   | -                    | -            | -            | -                   | 258.86        |
| Disputed dues - MSME*  | -  | -                    | -            | -            | -                   | -             |
| Disputed dues - Others | -  | -                    | -            | -            | -                   | -             |
| <b>Total</b>           | <b>258.86</b>                                    | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>            | <b>258.86</b> |

## 18 Other financial liabilities

| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Security Deposits from Customers | 2.94                    | 7.94                    |
| <b>Total</b>                     | <b>2.94</b>             | <b>7.94</b>             |

## 19 Other current liabilities

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Statutory Remittances<br>(PF, ESIC, GST, TDS etc.) | 371.09                  | 319.65                  |
| Provision for Income Tax                           | 116.23                  | 87.71                   |
| Salary, Bonus & LE Payable                         | 661.16                  | 592.91                  |
| Employee Benefit Obligation- Gratuity              | 41.59                   | 19.49                   |
| Advances for Sale of Property                      | 32.95                   | 34.00                   |
| Other Liabilities / expenses payables              | -                       | 5.80                    |
| <b>Total</b>                                       | <b>1,223.02</b>         | <b>1,059.56</b>         |

**20 Revenue from operations**

| Particulars     | (Amount in Lakhs)                    |                                      |
|-----------------|--------------------------------------|--------------------------------------|
|                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Service income* | 10,549.66                            | 9,738.53                             |
|                 | <u>10,549.66</u>                     | <u>9,738.53</u>                      |

**21 Other income**

| Particulars                                  | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Interest Income                              | 207.23                               | 224.62                               |
| Dividend Income                              | 0.03                                 | 0.13                                 |
| Gain / (loss) on investments *               | 82.94                                | 52.79                                |
| Gain / (loss) on sale of FA*                 | 1.74                                 | 2.91                                 |
| Foreign Exchange Gain / (Loss) PL traslation | -                                    | 0.97                                 |
| Foreign Exchange Gain / (Loss) BS traslation | -                                    | 1.58                                 |
| Misc Income                                  | 13.17                                | 13.48                                |
| <b>Total</b>                                 | <u><b>305.22</b></u>                 | <u><b>296.49</b></u>                 |

**FY 23-24**

\* Gain / (loss) on realised on Sale of current investments is Rs. 49.80 lakhs

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 33.14 lakhs

**FY 22-23**

\* Gain / (loss) on realised on Sale of current investments is Rs. 13.68 lakhs

\* Gain/loss on current investments carried at fair value through profit or loss (net) is Rs. 39.11 lakhs

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

| Particulars          | (Amount in Lakhs)                    |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Co-Ordinator Charges | 2,009.32                             | 1,749.52                             |
| <b>Total</b>         | <u><b>2,009.32</b></u>               | <u><b>1,749.52</b></u>               |

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

| Particulars          | (Amount in Lakhs)                    |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Data Processing Exp. | 487.50                               | 858.54                               |
| <b>Total</b>         | <u><b>487.50</b></u>                 | <u><b>858.54</b></u>                 |

**23 Employee benefits**

| Particulars                                     | (Amount in Lakhs)                    |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Salaries, Bonus, Incentives, LE, Gratuity, etc. | 5,063.91                             | 4,425.37                             |
| Directors Remuneration                          | 105.46                               | 115.46                               |
| Directors Sitting Fees                          | 1.96                                 | 3.95                                 |
| Contribution to Provident and other funds       | 123.42                               | 116.33                               |
| Employee Welfare & Training expenses            | 0.49                                 | 2.68                                 |
|   | <u>5,295.24</u>                      | <u>4,663.79</u>                      |

**24 Finance costs**

| Particulars       | (Amount in Lakhs)                    |                                      |
|-------------------|--------------------------------------|--------------------------------------|
|                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Interest Expenses | 30.70                                | 61.34                                |
|                   | <u>30.70</u>                         | <u>61.34</u>                         |

## 25 Other expenses

| Particulars                                | (Amount in Lakhs)                    |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Audit Fees                                 | 5.97                                 | 5.90                                 |
| Bank & Demat Charges                       | 2.99                                 | 1.47                                 |
| Business Promotion and Advertisement Exps  | 67.50                                | 90.11                                |
| CSR & Donation Exps                        | 20.35                                | 22.73                                |
| Commission Exps                            | -                                    | 13.88                                |
| Communication Exps                         | 45.78                                | 49.22                                |
| Electricity Exps                           | 69.53                                | 65.92                                |
| Insurance Exps                             | 49.93                                | 33.19                                |
| Legal, Professional & Consultancy Fees     | 50.35                                | 44.95                                |
| Office, Admin & Misc Exps                  | 67.37                                | 85.38                                |
| Petrol & Conveyance Exps                   | 13.76                                | 14.43                                |
| (Profit)/Loss on Foreign Exchange          | 5.92                                 | 2.26                                 |
| (Profit)/Loss on Sell of Fixed Asset       | 39.95                                | -                                    |
| Rent Exps                                  | 89.18                                | 103.22                               |
| Repairing & Maintenance Exps               | 97.61                                | 133.59                               |
| Stationery & Printing & Related Exps       | 34.58                                | 36.09                                |
| Statutory Compliance & Local Tax Exps.     | 47.06                                | 20.90                                |
| Software / Website Licences & Support Exps | 14.64                                | 19.22                                |
| Tour & Travelling & Transports Exps        | 76.74                                | 63.07                                |
| <b>Total</b>                               | <b>799.22</b>                        | <b>805.54</b>                        |
| <b>Payment to statutory auditors:</b>      |                                      |                                      |
| For statutory audit                        | 3.55                                 | 3.12                                 |
| For Taxation and Other Matters             | 1.80                                 | 1.38                                 |
| Other matters                              | -                                    | 2.50                                 |
| <b>Total</b>                               | <b>5.35</b>                          | <b>7.00</b>                          |

## 26 Income tax

| Particulars   | (Amount in Lakhs)                    |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. Expense / (benefit) recognised in statement of profit and loss:</b>                               |                                      |                                      |
| Current tax   | 396.13                               | 320.07                               |
| Deferred tax  | 11.71                                | (25.60)                              |
| Previous year tax   | (9.67)                               | 14.87                                |
| <b>Total Tax expense recognised in the current year</b>   | <b>398.17</b>                        | <b>309.34</b>                        |
| <b>B. Expense / (benefit) recognised in statement of Other comprehensive income:</b>                    |                                      |                                      |
| Income tax relating to items that will not be reclassified to profit or loss                            | (8.97)                               | (5.16)                               |
|   | <b>(8.97)</b>                        | <b>(5.16)</b>                        |
| <b>C. Reconciliation of effective tax rate</b>  |                                      |                                      |
| Profit before income taxes  | 1,687.14                             | 1382.02                              |
| Enacted rate in India   | 25.17%                               | 25.17%                               |
| Expected income tax expenses  | 424.62                               | 347.83                               |
| <b>Adjustments to reconcile expected income tax expense to reported income tax expense:</b>             |                                      |                                      |
| Effect of expenses not deductible in determining taxable profit   | 26.58                                | 30.26                                |
| Decrease in net deferred tax liability on account of Property, Plant and equipment and financial assets | (18.47)                              | (34.17)                              |
| Effect of tax on Capital Gains, 80JJAA deduction under Income Tax and other deductions                  | (34.56)                              | (48.45)                              |
| <b>Income tax expenses recognised in the statement of profit and loss</b>                               | <b>398.17</b>                        | <b>309.34</b>                        |
| <b>Effective tax rate</b>   | <b>23.60%</b>                        | <b>22.38%</b>                        |

## 27 Financial instruments - Fair value and risk management

### A. Financial assets and financial liabilities

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

| Particulars                                 | Note          | (Amount in Lakhs)    |                |                      |                |
|---|---------------|----------------------|----------------|----------------------|----------------|
|   |               | As at March 31, 2024 |                | As at March 31, 2023 |                |
|   |               | Fair Value           | Carrying Value | Fair Value           | Carrying Value |
| <b>Financial assets</b>                     |               |                      |                |                      |                |
| <b>At amortised cost</b>                    |               |                      |                |                      |                |
| Trade receivables                           | 7             | 3,149.74             | 3,149.74       | 1,929.53             | 1,929.53       |
| Cash and bank balances                      | 8             | 799.82               | 799.82         | 1,894.91             | 1,894.91       |
| Loans                                       | 9             | 2,193.09             | 2,193.09       | 1,935.56             | 1,935.56       |
| Other financial assets                      | 10            | 208.26               | 208.26         | 244.10               | 244.10         |
| <b>At fair value through profit or loss</b> |               |                      |                |                      |                |
| Investments in Equity shares, quoted        | 6(b)          | 738.55               | 738.55         | 736.04               | 736.04         |
| Investment in Liquid Mutual Funds, Quoted   | 6(b)          | -                    | -              | 60.95                | 60.95          |
| Investment in Watch                         | 6(b)          | 49.03                | 49.03          | 49.03                | -              |
| <b>Financial liabilities</b>                |               |                      |                |                      |                |
| <b>At amortised cost</b>                    |               |                      |                |                      |                |
| Borrowings                                  | 14(a) & 14(b) | 75.70                | 75.70          | 484.68               | 484.68         |
| Trade payables                              | 17            | 279.35               | 279.35         | 258.86               | 258.86         |
| Other financial liabilities                 | 18            | 2.94                 | 2.94           | 7.94                 | 7.94           |

#### 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.

|   | Note | Level 1 | Level 2 | Level 3 | Total  |
|---|------|---------|---------|---------|--------|
| <b>As at 31 March 2024</b>                |      |         |         |         |        |
| Investments in Equity shares, quoted      | 6(b) | 738.55  | -       | -       | 738.55 |
| Investment in Watch                       | 6(b) | 49.03   | -       | -       | 49.03  |
| <b>As at 31 March 2023</b>                |      |         |         |         |        |
| Investments in Equity shares, quoted      | 6(b) | 736.04  | -       | -       | 736.04 |
| Investment in Liquid Mutual Funds, Quoted | 6(b) | 60.95   | -       | -       | 60.95  |

#### Determination of fair values:

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

### B. Financial risk management

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

- credit risk
- liquidity risk
- market risk

#### i. Risk management framework

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

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

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

#### ii. Credit risk

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

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

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

| Particulars            | Note | Carrying Amount (Amount in Lakhs) |                         |
|------------------------|------|-----------------------------------|-------------------------|
|                        |      | As at<br>March 31, 2024           | As at<br>March 31, 2023 |
| Trade receivables      | 7    | 3,149.74                          | 1,929.53                |
| Cash and bank balances | 8    | 799.82                            | 1,894.91                |
| Loans                  | 9    | 2,193.09                          | 1,935.56                |
| Other financial assets | 10   | 208.26                            | 244.10                  |
|                        |      | <b>6,350.91</b>                   | <b>6,004.10</b>         |

### Trade receivables

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

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

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

| Particulars           | Note | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|------|-------------------------|-------------------------|
| Third party customers |      | 3,149.74                | 1,929.53                |
| Related parties       |      | -                       | -                       |

### Other financial assets

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

### Cash and cash equivalents

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

### iii. Liquidity risks

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

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

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

### As at 31 March 2024

(Amount in Lakhs)

| Particulars                 | Carrying Amount | Total         | 6 Months or Less | 6-12 Months | 1-2 Years | More than 2 Years |
|-----------------------------|-----------------|---------------|------------------|-------------|-----------|-------------------|
| Borrowings                  | 75.70           | 75.70         | 75.70            | -           | -         | -                 |
| Trade payables              | 279.35          | 279.35        | 279.35           | -           | -         | -                 |
| Other financial liabilities | 2.94            | 2.94          | -                | 2.94        | -         | -                 |
|                             | <b>357.99</b>   | <b>357.99</b> | <b>355.05</b>    | <b>2.94</b> | -         | -                 |

### As at 31 March 2023

| Particulars                 | Carrying Amount | Total         | 6 Months or Less | 6-12 Months | 1-2 Years | More than 2 Years |
|-----------------------------|-----------------|---------------|------------------|-------------|-----------|-------------------|
| Borrowings                  | 484.68          | 484.68        | 484.68           | -           | -         | -                 |
| Trade payables              | 258.86          | 258.86        | 258.86           | -           | -         | -                 |
| Other financial liabilities | 7.94            | 7.94          | -                | 7.94        | -         | -                 |
|                             | <b>751.48</b>   | <b>751.48</b> | <b>743.54</b>    | <b>7.94</b> | -         | -                 |

**iv. Market risks**

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



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

(Amount in Lakhs)

**28.1 The Company operates the following unfunded defined benefit plan**

Unfunded:

**Gratuity**

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

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

| Valuation as at             | As at<br>March 31, 2024                        | As at<br>March 31, 2023                        |
|-----------------------------|--|--|
| Discount rate               | 7.12%  | 5.64%  |
| Salary growth rate          | 5.00%  | 5.00%  |
| Mortality table             | 100% of Indian Assured Lives Mortality 2012-14 | 100% of Indian Assured Lives Mortality 2012-14 |
| Withdrawal rate upto age 35 | 45%  | 45%  |
| 36 - 45                     | 20%  | 20%  |
| above 45 years              | 5%   | 5%   |
| Retirement age              | 60 years                                       | 60 years                                       |

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

| Unfunded plan - Gratuity  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Defined benefit obligation balance at the beginning of the year | 156.52                  | 94.88                   |
| Past service cost   | -                       | -                       |
| Current service cost  | 14.92                   | 35.81                   |
| Interest cost   | 9.14                    | 5.34                    |
| Actuarial (gain) / loss   | 33.29                   | 20.50                   |
| Benefits paid   | (1.84)                  | -                       |
| Defined benefit obligations at the end of the year              | <b>212.03</b>           | <b>156.53</b>           |

**28.4 Sensitivity**

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

| Scenario   | As at March 31, 2024 |          | As at March 31, 2023 |          |
|--|----------------------|----------|----------------------|----------|
|  | Decrease             | Increase | Decrease             | Increase |
| Change in salary increase rate (delta effect of +/-1%) | 203.05               | 221.88   | 148.94               | 164.79   |
| Change in discount rate (delta effect of +/-1%)        | 222.50               | 202.36   | 165.64               | 148.29   |
| Change in withdrawal rate (delta effect of +/-1%)      | 212.95               | 211.05   | 157.65               | 155.35   |

**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)**

| Particulars   | (Amount in Lakhs)       |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Contingent liabilities</b>                                       |                         |                         |
| <b>Claims against the Company not acknowledged as debts:</b>        |                         |                         |
| Disputed demand of income tax for which appeals have been preferred | 2,271.96                | 2,270.00                |
| Guarantee's Outstanding at the year end                             | 25.00                   | 25.00                   |

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

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2,270 lakhs as at March 31, 2023 and Rs. 2,271.96 as at March 31, 2024.

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

| Particulars  | (Amount in Lakhs)       |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (I) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | -                       | -                       |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year  | -                       | -                       |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day  | -                       | -                       |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act                                      | -                       | -                       |
| (v) The amount of interest accrued and remaining unpaid at the end of accounting year  | -                       | -                       |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | -                       | -                       |

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

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

**31 Operating segment**

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

\*Service income is mainly from business auxiliary and outsourcing services, hence there is no other reportable segment. Further Total Service income include Export of Service for FY 23-24 of Rs. 323.16 Lakhs and for FY 22-23 of Rs. 236.67 Lakhs before inter company elimination.

### 32 Related party disclosures

#### Details of related parties

| Description of relationship  | Names of related parties  |
|--|---|
| (I) Key Management Personnel (KMP)   | Sandeepkumar Vishwanath Agrawal (Executive Chairman & MD)<br>Poonam Sandeepkumar Agrawal (Director)<br>Abhishek Sandeepkumar Agrawal (Director)<br>Krunal Ashokkumar Jethva (CFO)<br>Stuti Kinariwala (Company Secretary & Compliance Officer)<br>Ajit Gyanchand Jain (Independent director)<br>Bhoomika Aditya Gupta (Independent director)<br>Manish Chidambaram Iyer (Independent director)<br>Siddharth Sampatji Dugar (Independent director) |
| (ii) Close Member of Family of Key Management Personnel (KMP)                                    | Abhilasha Sandeepkumar Agrawal<br>Juli Krunal Jethva  |
| (iii) Enterprises over which Key Managerial Personnel are able to exercise significant influence | Airan Network Private Limited<br>Indifra Limited  |

Note: Related parties have been identified by the Management.

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

(Amount in Lakhs)

| Particulars                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|
| <b>Director Remuneration</b>    |                                      |                                      |
| Sandeepkumar Vishwanath Agrawal | 40.83                                | 40.83                                |
| N.B.Thimmaiah                   | -                                    | 10.00                                |
| Poonam Sandeepkumar Agrawal     | 40.83                                | 40.83                                |
| Abhishek Sandeepkumar Agrawal   | 23.81                                | 23.81                                |
| <b>Salary and Allowances</b>    |                                      |                                      |
| Krunal Ashokkumar Jethva        | 12.86                                | 10.97                                |
| Stuti Kinariwala                | 7.26                                 | 5.75                                 |
| Abhilasha Sandeepkumar Agrawal  | 26.97                                | 25.22                                |
| Juli Krunal Jethva              | 8.15                                 | 7.55                                 |
| <b>Director Sitting Fees</b>    |                                      |                                      |
| Ajit Gyanchand Jain             | 0.26                                 | 0.24                                 |
| Bhoomika Aditya Gupta           | 0.66                                 | 0.68                                 |
| Jayesh Jain                     | -                                    | 0.08                                 |
| Manish Chidambaram Iyer         | 0.22                                 | 0.26                                 |
| Sarita Aggrawal                 | 0.24                                 | 0.24                                 |
| Siddharth Sampatji Dugar        | 0.58                                 | 0.60                                 |

#### Notes:

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

### 33 Details of leasing arrangements

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| The Company has entered into operating lease arrangements for certain facilities and office premises.<br>The leases are generally cancellable / renewable for a period of 11 months and 29 days. |                                      |                                      |
| Lease payments recognized in the Statement of Profit & Loss  | 89.18                                | 103.22                               |

| 34  |   |  |                                      |                                      |                         |                            | (Amount in Lakhs) |
|---|---|--|--------------------------------------|--------------------------------------|-------------------------|----------------------------|-------------------|
| Ratio's                                     | Numerator   | Denominator  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 | Change in<br>Percentage | Reason                     |                   |
| Current ratio (in times)                    | Total current assets  | Total current liabilities  | 4.73                                 | 4.27                                 | 10.80                   | -                          |                   |
| Debt - Equity ratio (in time)               | Debt consists of borrowings and lease liabilities   | Total equity   | 0.01                                 | 0.04                                 | (85.84)                 | Due to decrease in debt    |                   |
| Debt service coverage ratio (in times)      | Earning for debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments                  | 61.41                                | 27.00                                | 127.44                  | Due to decrease in debt    |                   |
| Return on equity ratio (in %)               | Profit for the year less Preference dividend (if any)   | Average total equity   | 50.53                                | 42.21                                | 19.70                   | -                          |                   |
| Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivables  | 4.15                                 | 5.16                                 | (19.51)                 | -                          |                   |
| Trade payables turnover ratio (in times)    | Direct expenses + Other expenses  | Average trade payables   | 4.78                                 | 6.39                                 | (25.15)                 | Due to decrease in payable |                   |
| Net capital turnover ratio (in times)       | Revenue from operations   | Average working capital (i.e. Total current assets less Total current liabilities) | 1.87                                 | 1.75                                 | 7.41                    | -                          |                   |
| Net profit ratio (in %)                     | Profit for the year   | Revenue from operations  | 11.98                                | 10.84                                | 10.50                   | -                          |                   |
| Return on Capital employed (in %)           | Profit before tax and finance costs   | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities        | 12.21                                | 11.25                                | 8.49                    | -                          |                   |
| Return on investment (in %)                 | Income generated from invested funds  | Average invested funds   | 8.09                                 | 9.57                                 | (15.42)                 | -                          |                   |

### 35 Prior period comparatives

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

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

As per our report of even date attached

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

CA Aditya Deora  
Partner  
M. No. 160575  
UDIN: 24160575BKHJHF4502

Place : Ahmedabad  
Date : May 28, 2024

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

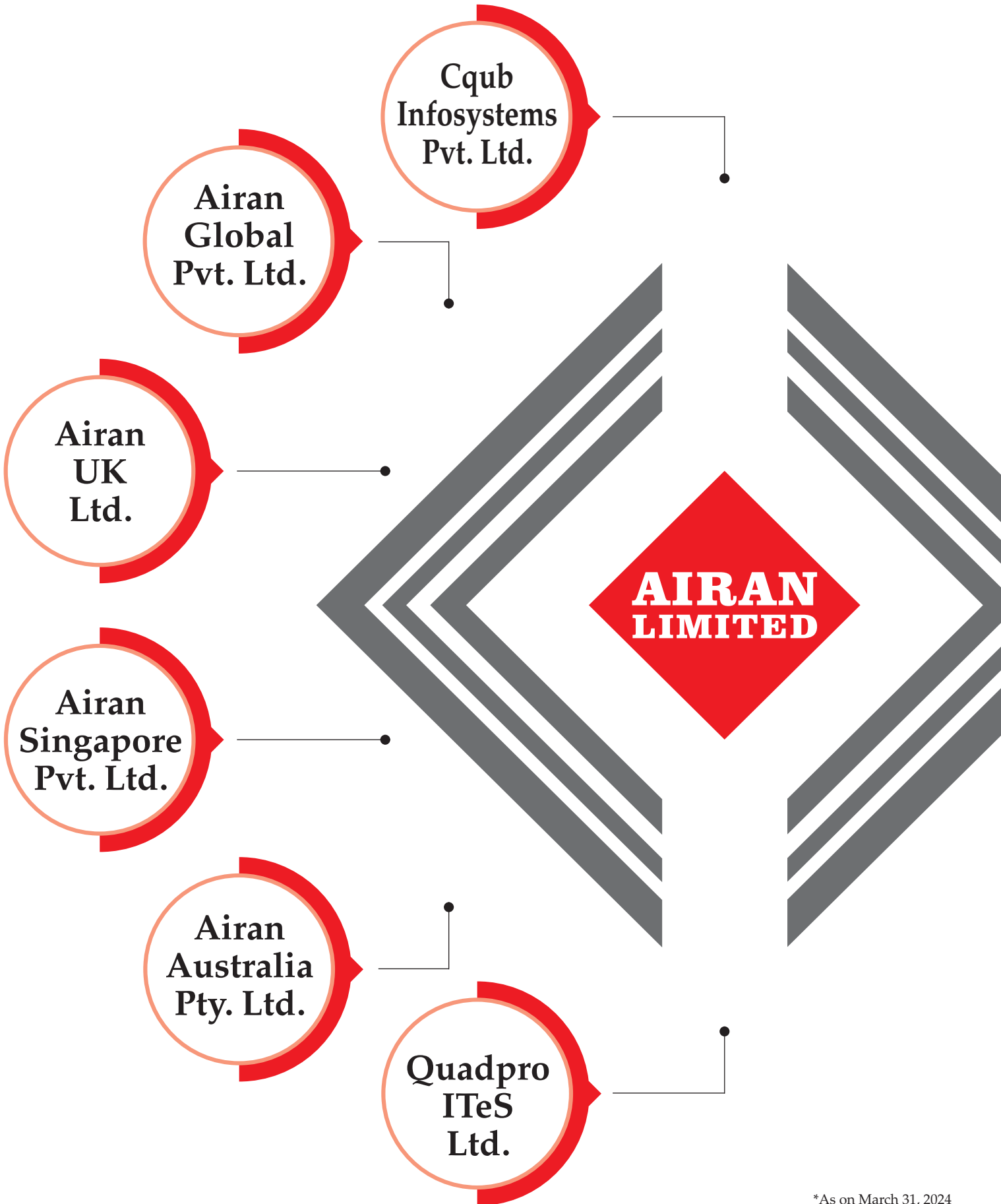
Sandeepkumar Agrawal  
(Chairman & Managing Director)  
DIN: 02566480

Poonam Agrawal  
(Executive Director)  
DIN: 01712128

Krunal Jethva  
(Chief Financial Officer)

CS Stuti Kinariwala  
(Company Secretary)

# List of Entities Consolidated



\*As on March 31, 2024

## NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting (AGM) be held on Saturday, September 28, 2024 at 09.00 a.m. IST through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESSES:

#### 1. Adoption of Financial Statements:

To receive, consider and adopt;

- (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and the report of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

- a) **"RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

#### 2. To appoint Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) Director of the Company as director liable to retire by rotation and being eligible, offer himself for re-appointment;

To appoint Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) 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, Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), 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. Ajit Gyanchand Jain (DIN: 07827804) as an Independent Director of the Company for a second term of five consecutive year

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, clause 109 of the existing Articles of Association of the Company and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ajit Gyanchand Jain (DIN: 07827804) who was appointed as an Independent Director of the Company for a term of 5(Five) consecutive years commencing from December 07, 2019 upto December 06, 2024 (both days inclusive) and who being eligible for reappointment 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 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 December 07, 2024 upto December 06, 2029 (both days inclusive).

**4. Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company:**

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

“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. Sandeepkumar Vishwanath Agrawal (DIN:02566480), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto for the existing term until revised further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman and Managing Director 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. Sandeepkumar Vishwanath Agrawal (DIN:02566480) 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.”

**5. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), Executive Director of the Company:**

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198 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 form revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), Executive Director of the Company as set out in the explanatory statement attached hereto for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her 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 Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) 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 31, 2024

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480



**IMPORTANT NOTES**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Saturday, September 28, 2024 at 09:00 A.M. (IST). The deemed venue of the proceedings of the 29<sup>th</sup> AGM shall be the Registered Office of the Company i.e. 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad-380 006.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf, since this AGM is being held through VC pursuant to the Circulars issued by the Ministry of Corporate Affairs & SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.airanlimited.com](http://www.airanlimited.com) & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to [shares@airanlimited.in](mailto:shares@airanlimited.in).
15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
16. The e-voting period commences on Wednesday, September 25, 2024 at 09:00 A.M. (IST) ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 20, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. The Scrutinizer will submit their report to the Chairman of the Company (“the Chairman”) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company’s website, [www.airanlimited.com](http://www.airanlimited.com)

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

The remote e-voting period begins on Wednesday, September 25, 2024 at 9:00 A.M. and ends on Friday, September 27, 2024 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. Friday, September 20, 2024, 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 Friday, September 20, 2024.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

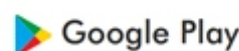
**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of Shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login Type   | Helpdesk Details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:   |
|--|--|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>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.
  - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shares@airanlimited.in](mailto:shares@airanlimited.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [shares@airanlimited.in](mailto: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.**
3. Alternatively shareholder / members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (shares@airanlimited.in). The same will be replied by the company suitably.

**Contact Details :**

|                                      |  |
|--------------------------------------|--|
| <b>Company</b>                       | <b>AIRAN LIMITED</b><br>408 Kirtiman Complex, B/H Rembrandt, C.G Road, Ahmedabad, Gujarat - 380 006;<br>Tel: +91 79 2646 2233 Web: www.airanlimited.in; E-mail: shares@airanlimited.in                                 |
| <b>Registrar and Transfer Agent</b>  | <b>Kfin Technologies Limited</b><br>Selenium Building, Tower-B, Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.<br>Tel No.: +91-22-2265 5565 |
| <b>e-Voting Agency &amp; VC/OAVM</b> | <b>Email:</b> evoting@nsdl.com NSDL help desk 1800-222-990   |
| <b>Scrutinizer</b>                   | <b>M/s. SCS and Co. LLP</b><br>Email: scsandcollp@gmail.com; TelNo.: +91 8128156833  |

**Registered office:**

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

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519

**Date :** August 31, 2024

**Place :** Ahmedabad

**Sandeepkumar Vishwanath Agrawal**

Chairman and Managing Director

DIN 02566480

## EXPLANATORY STATEMENT

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

### ITEM No-3

#### **Re-appointment of Mr. Ajit Gyanchand Jain (DIN: 07827804) as an Independent Director of the Company for a second term of five consecutive year; Special Resolution**

Mr. Ajit Gyanchand Jain (DIN: 07827804) is currently an Independent Director of the Company, Member of the Stakeholders Committee.

Mr. **Ajit Gyanchand Jain** was appointed as an Independent Director of the Company by the Members at 25th AGM of the Company held on September 26, 2020 to hold office upto December 06, 2024 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 Nomination and Remuneration Committee (NRC), the Board of Directors propose the reappointment of Mr. **Ajit Gyanchand Jain** as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from December 7, 2024 upto December 06, 2029 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. **Ajit Gyanchand Jain'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. **Ajit Gyanchand Jain** 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. **Ajit Gyanchand Jain** 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. **Ajit Gyanchand Jain** 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, **Ajit Gyanchand Jain** 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. **Ajit Gyanchand Jain** 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. Ajit Gyanchand Jain has successfully cleared online proficiency self assessment test conducted by IICA.

In the opinion of the Board, Mr. **Ajit Gyanchand Jain** 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. **Ajit Gyanchand Jain** as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. Except **Ajit Gyanchand Jain** 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. **Ajit Gyanchand Jain** is not related to any other Director or KMP of the Company.

### Item No. 04

#### **Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company: Special Resolution**

The Board of Directors of the Company, in their Meeting held on August 28, 2021 had appointed Mr. Sandeepkumar Vishwanath Agrawal (DIN:02566480) as Chairman and Managing Director of the Company for a period of 5 years with effect from September 25, 2021 to September 24, 2026, The terms and conditions of appointment and remuneration of Mr. Sandeepkumar Vishwanath Agrawal (DIN:02566480) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Annual General Meeting (AGM) held on September 25, 2021. Mr. Sandeepkumar Vishwanath Agrawal (DIN:02566480) was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 24, 2024.

However, looking to the contributions made by Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) 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 August 31, 2024 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN:02566480), Chairman and Managing Director of the Company as set out in this explanatory statement For the Existing term 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, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN:02566480), 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, 203 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. Sandeepkumar Vishwanath Agrawal (DIN:02566480) 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 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<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| Revenue from operations  | 9227.89                      | 8623.61                      | 10549.66                     | 9738.53                      |
| Other Income   | 231.60                       | 176.85                       | 305.22                       | 296.49                       |
| Total Income   | 9459.49                      | 8800.46                      | 10854.88                     | 10035.02                     |
| Operating expenditure before Finance cost, depreciation and amortization | 7590.57                      | 7172.77                      | 8591.28                      | 7987.40                      |
| Earnings before Finance cost, depreciation and amortization (EBITDA)     | 1868.92                      | 1627.69                      | 2263.30                      | 1957.62                      |
| Less: Finance costs  | 20.58                        | 33.30                        | 30.70                        | 61.34                        |
| Depreciation and amortization expense                                    | 376.41                       | 396.91                       | 545.77                       | 514.26                       |
| Profit before tax  | 1471.93                      | 1197.48                      | 1687.13                      | 1382.02                      |
| Less: Tax expense  | 338.36                       | 270.58                       | 398.17                       | 309.35                       |
| Profit for the year (PAT)  | 1133.57                      | 926.90                       | 1263.40                      | 1055.46                      |

**Foreign investments or collaborations, if any:** No collaborations have been made by the Company with any of foreign entity. Further, as at 31 March, 2024, total holding of Foreign Shareholders was 540880 Equity Shares.

**Information about the appointee:**

**Background Details:** Mr. Sandeepkumar Vishwanath Agrawal, aged 55 years is the Promoter - Director of the Company. He holds a Bachelor’s degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our company, acting as director since incorporation of the Company and was re-appointed as the Chairman & Managing Director with effect from September 25, 2021. He has been designated as Chairman of the Company by the Board of

Directors. He has professional experience of more than twenty nine years in the field of information technology & information technology enabled services. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup and infrastructure requirements for service outlets of our Company.

**Past Remuneration:** In the financial year 2023-24, Mr. Sandeepkumar vishwanath Agrawal was paid total remuneration and perquisite of Rs.40.83 Lakh as Chairman and Managing Director.

**Recognition or awards:** Nil.

**Job Profile and his suitability:** Mr. Sandeepkumar Vishwanath Agrawal is responsible for managing the Company subject to superintendence, control and direction of the Board of Directors. His experience and knowledge has helped the Company to great extent.

**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs.45,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Sandeepkumar Vishwanath 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 expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the profile of Mr. Sandeepkumar Vishwanath Agrawal, the responsibilities shouldered by him 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 has pecuniary relationship to the extent he is Promoter – Shareholders of the Company, relative of Mrs. Poonam Sandeepkumar Agrawal (being Spouse), and Mr. Abhishek Sandeepkumar Agrawal (being Father).

In compliance with the provisions of Sections 196, 197, 198, 203 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 terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Sandeepkumar Vishwanath Agrawal until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 04 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Sandeepkumar Vishwanath Agrawal and his 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

**Item No. 5**

**Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), Executive Director of the Company: Special Resolution**

The Board of Directors of the Company, in their Meeting held on August 28, 2021 had appointed Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) as Executive Director of the Company for a period of 5 years w.e.f. September 25, 2021. The terms and conditions of appointment and remuneration of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company was also approved by the Members of the Company in their Annual General Meeting (AGM) held on September 25, 2021. Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 24, 2024.

However, looking to the active participation of Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on August 31, 2024 has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), Executive Director of the Company as set out in as set out in this explanatory statement For the Existing term 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, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128), 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 Mrs. Poonam Sandeepkumar Agrawal (DIN :01712128) 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 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**

| Particulars  | (₹ in lacs)                  |                              |                              |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Standalone                   |                              | Consolidated                 |                              |
|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| Revenue from operations  | 9227.89                      | 8623.61                      | 10549.66                     | 9738.53                      |
| Other Income   | 231.60                       | 176.85                       | 305.22                       | 296.49                       |
| Total Income   | 9459.49                      | 8800.46                      | 10854.88                     | 10035.02                     |
| Operating expenditure before Finance cost, depreciation and amortization | 7590.57                      | 7172.77                      | 8591.28                      | 7987.40                      |
| Earnings before Finance cost, depreciation and amortization (EBITDA)     | 1868.92                      | 1627.69                      | 2263.30                      | 1957.62                      |
| Less: Finance costs  | 20.58                        | 33.30                        | 30.70                        | 61.34                        |
| Depreciation and amortization expense                                    | 376.41                       | 396.91                       | 545.77                       | 514.26                       |
| Profit before tax  | 1471.93                      | 1197.48                      | 1687.13                      | 1382.02                      |
| Less: Tax expense  | 338.36                       | 270.58                       | 398.17                       | 309.35                       |
| Profit for the year (PAT)  | 1133.57                      | 926.90                       | 1263.40                      | 1055.46                      |

**Foreign investments or collaborations, if any:** No collaborations have been made by the Company with any of foreign entity. Further, as at 31 March, 2024, total holding of Foreign Shareholders was 540880 Equity Shares.

#### Information about the appointee:

**Background Details:** Mrs. Poonam Agrawal, aged 53 years, is the Promoter - Director of the Company. She holds a Masters degree in Science from the Gujarat University. She 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 2023-24, Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) was paid total remuneration and perquisite of Rs. 40.83 Lakh as Executive Director.

**Recognition or awards:** Nil.

**Job Profile and her suitability:** Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) is responsible for human capital management, looking after administration and business planning for our Company.

**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to Rs.45,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) 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 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 (DIN: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 (DIN:01712128) has pecuniary relationship to the extent she is director of the Company of the Company.

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 terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mrs. Poonam Sandeepkumar Agrawal (DIN:01712128) until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) for the existing term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with her 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 Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) and her 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.


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

| Name   | Abhishek Sandeepkumar Agrawal   | Ajit Gyanchand Jain  |
|--|---|--|
| Date of Birth  | March 6, 1997   | August 21, 1976  |
| Qualification  | Msc in Accounting and Finance   | CA, CS, B.com  |
| Experience - Expertise in specific functional areas - Job profile and suitability              | Mr. Abhishek Agrawal aged 27 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. | He is having an experience of more than 20 years in Finance, Operations in Banking, Insolvency cases, Forensic Audit and drafting of Resolution Plans. |
| No. of Shares held as on March 31, 2024  | 567497<br>Equity Shares   | NIL  |
| Terms & Conditions   | Liable to retire by rotation  | No Liable to retire by rotation  |
| Remuneration Last Drawn(In Lacs)   | Rs. 23.81 Lakh for F.Y. 2023-24   | NA   |
| Number of Board Meetings attended during the Financial Year 2023-24                            | 7 out of 7  | 7 out of 7   |
| Date of Original Appointment   | November 14, 2019   | June 19, 2017  |
| Date of Appointment in current terms   | May 11, 2023  | December 7, 2019   |
| Directorships held in public companies including deemed public companies                       | Quadpro ITeS Limited<br>Indifra Limited   | Indifra Limited  |
| Names of listed entities in which the person holds the directorship                            | Quadpro ITeS Limited<br>Indifra Limited   | Indifra Limited  |
| Memberships / Chairmanships of committees of public companies**                                | Membership of committees of public companies- 3<br>Chairmanships of committees of public companies-0  | Membership of committees of public companies- 3<br>Chairmanships of committees of public companies-1   |
| Inter-se Relationship with other Directors   | Son of Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Poonam Sandeepkumar Agrawal.  | No Relation  |
| Listed entities from which the person has resigned in the past three years                     | -   | -  |
| Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018 | Mr. Abhishek Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order  | Mr. Ajit Gyanchand Jain is not debarred from holding the office of director pursuant to any SEBI order   |

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.





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