

Date : May 28, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Scrip Code- AIRAN

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Scrip Code- 543811

Dear Sir,

Sub : Outcome of the Board Meeting - May 28, 2023

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

This has reference to our letter dated May 22, 2023 giving notice of the Board Meeting to consider and approve the financial results of the Company for the quarter financial year ended March 31, 2023.

The Board at its meeting held today, i.e. Sunday, May 28, 2023 transacted, inter alia, the following businesses:

1. Financial Results

Approved the Standalone and Consolidated audited Financial Result of the Company for the quarter and year ended on March 31, 2023 as per Regulation 33 of the Listing Regulation;

Approved the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended on March 31, 2023 in accordance with the Companies Act, 2013.

2. Unmodified Opinion:

Deora Maheshwari & Co. the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The Meeting Started at 01:00 PM and concluded at 01:30 PM

For and on behalf of the Board of Directors

Yours faithfully,



Stuti Kinariwala

Company Secretary

Membership No-A46213

AIRAN LIMITED



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

Opinion

We have audited the accompanying Statement of **Standalone** Financial Results of **AIRAN LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

Place: Ahmedabad
Date: 28/05/2023



For Deora Maheshwari Co.
Chartered Accountants
FRN: 123009W

Aditya Deora


CA Aditya Deora
Partner

Membership no. 160575
UDIN : 23160575BGSIZM9191

Standalone Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2023
(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
A Date of start of reporting period	01/01/2023	01/10/2022	01/01/2022	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	2,271.05	2,286.45	2,245.78	8,623.61	7,673.63
II Other Income	31.53	57.37	152.78	176.85	488.11
III Total Income (I+II)	2,302.58	2,343.82	2,398.56	8,800.46	8,161.74
IV Expenses					
(a) Employee benefit expense	1,040.36	1,074.28	1,104.83	4,233.85	3,964.76
(b) Finance Costs	7.07	16.04	2.52	33.30	18.90
(c) Depreciation and amortisation expense	103.53	104.27	114.22	396.91	435.61
(d) Co-ordinator Expense	419.11	429.87	283.37	1,566.08	1,109.57
(e) Data Processing Expense	162.37	189.50	421.51	726.71	1,105.14
(f) Other Expenses	184.16	179.03	146.64	646.13	514.22
Total expenses (IV)	1,916.60	1,992.99	2,073.09	7,602.98	7,148.20
V Profit/(loss) before exceptional items and tax (III-IV)	385.98	350.83	325.47	1,197.48	1,013.54
VI Profit (loss) after exceptional items and before Tax (V-VI)	385.98	350.83	325.47	1,197.48	1,013.54
VII Tax Expense	110.14	60.48	26.16	270.58	168.78
(a) Current Tax	115.25	66.70	67.50	278.25	191.70
(b) Prior Period Tax	5.48	-	-	12.44	-
(b) Deferred Tax (Income)/Expense	(10.59)	(6.22)	(41.34)	(20.11)	(22.92)
VIII Profit (Loss) for the period from continuing operations (VI-VII)	275.84	290.35	299.31	926.90	844.76
IX Profit (Loss) for the period (XIII A + XIII B + XIII C)	275.84	290.35	299.31	926.90	844.76
X Other Comprehensive Income					
a. i). Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	(24.09)	(1.50)	2.49	(28.59)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	6.06	0.38	(0.62)	7.20	1.53
b. i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-		
Total Other Comprehensive income	(18.03)	(1.12)	1.87	(21.39)	(4.53)
XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	257.81	289.23	301.18	905.51	840.23
XII Details of equity share capital					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
XIII Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	0.21	0.23	0.24	0.72	0.67
Diluted earnings (loss) per share from continuing operation	0.21	0.23	0.24	0.72	0.67
(b) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.21	0.23	0.24	0.72	0.67
Diluted earnings (loss) per share continuing and discontinued operations	0.21	0.23	0.24	0.72	0.67

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Ahmedabad, dated May 28, 2023


Standalone Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	6,185.99	5,595.71
b) Capital work-in-progress	35.19	-
c) Other Intangible assets	11.43	17.46
d) Financial Assets		
(i) Investments	700.87	700.87
Total Non-Current Assets	6,933.48	6,314.04
2) Current assets		
a) Financial Assets		
(i) Investments	699.76	1,076.97
(ii) Trade receivables	1,654.19	1,618.05
(iii) Cash and cash equivalents	9.22	0.44
(iv) Bank balances other than (iii) above	1,289.60	38.15
(v) Loans	1,477.48	1,813.52
(vi) Others financial assets	209.81	255.51
b) Other current assets	122.65	73.22
c) Current Tax Assets (Net)	-	51.21
Total Current Assets	5,462.71	4,927.07
TOTAL ASSETS	12,396.19	11,241.11
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	7,844.52	6,939.01
Total Equity	10,344.92	9,439.41
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	175.29	174.76
b) Employee benefit obligations	124.61	72.33
c) Deferred tax liabilities (Net)	623.45	650.76
Total Non-Current Liabilities	923.35	897.85
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	2.80
(ii) Trade payables	182.10	232.12
(iii) Other financial liabilities	0.27	0.27
b) Other current liabilities	945.55	668.66
Total Current Liabilities	1,127.92	903.85
Total Liabilities	2,051.27	1,801.70
TOTAL EQUITY AND LIABILITIES	12,396.19	11,241.11

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023

Standalone Statement of Cash Flows for the year ended 31st March 2023

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FROM OPERATING ACTIVITY :		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	1,197.48	1,013.54
Adjustment For :		
Depreciation	396.91	435.61
FV Adjustment on current investments	(24.12)	(81.28)
Finance Cost / Interest Exp.	33.30	18.90
Interest Income	(125.23)	(143.62)
(Profit) / Loss on Disposal of Property Plant & Equipment	(2.91)	(0.33)
(Profit) / Loss on Disposal of Investment	(11.06)	(249.06)
Operating Activity Before Working Capital Changes : (a)	1,464.37	993.77
Adjustment For :		
(Increase) / Decrease in Loans	367.40	(80.63)
(Increase) / Decrease in Other Financial Assets	47.85	144.72
(Increase) / Decrease in Trade & Other Receivables	(36.15)	308.04
(Increase) / Decrease in Other Current Assets	1.78	(53.64)
Operating Activity After Changes in Current Assets : (b)	1,845.25	1,312.25
Increase / (Decrease) in Other Financial Liabilities	0.53	-
Increase / (Decrease) in Other Current Liabilities	258.27	22.74
(Decrease)/increase in trade payables	(50.01)	50.35
(Decrease)/increase in Provisions	52.28	(14.79)
Cash generated from operations	2,106.32	1,370.55
Income Tax Paid: (*c)	(290.69)	(191.70)
Net Cash Flow from Operating Activities : (A)	1,815.63	1,178.85
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,111.47)	(268.90)
Purchase of Intangible Assets	(9.87)	(8.24)
Proceeds from disposal of Property, Plant & Equipment	97.40	149.93
Investment in Subsidiaries	-	(112.02)
Sale of Current Investments	412.39	-
Purchase of Current Investments	-	(628.47)
Interest Income	91.71	70.63
Dividend Income	-	0.33
Net Cash Flow from Investing Activities : (B)	(519.84)	(796.74)
C CASH FLOW FROM FINANCING ACTIVITIES :		
(Repayment of) Short Term Borrowings	(2.79)	(579.84)
Proceeds from Long Term Borrowings	-	174.76
Interest Paid	(32.77)	(18.90)
Net Cash Flow from Financing Activities : (C)	(35.56)	(423.98)
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	1,260.23	(41.87)
Cash & Cash Equivalents (Opening):		
Cash on Hand	0.44	27.49
Balance with Banks	38.15	52.98
	38.59	80.47
Cash & Cash Equivalents (Closing):		
Cash on Hand	9.22	0.44
Balance with Banks	1,289.60	38.16
	1,298.82	38.60
Significant accounting policies	3	

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

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

Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023

Notes on Standalone Financial Results:

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2023.
- 2 The standalone financial result for the quarter and year ended 31st March 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
- 4 The results of the company are available for investors at www.airanlimited.com and www.nseindia.com.
- 5 Previous year's/period's figures have been regrouped/rearranged wherever necessary.
- 6 The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.



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



Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023



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

Opinion

We have audited the accompanying Statement of **Consolidated** Financial Results of **AIRAN LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

Place: Ahmedabad
Date: 28/05/2023



For Deora Maheshwari Co.
Chartered Accountants
FRN: 123009W

Aditya Deora

CA Aditya Deora
Partner

Membership no. 160575
UDIN : 23160575BGSIZN3728

AIRAN LIMITED

Annexure 1 – List of entities consolidated


1. Cqub Infosystems Private Limited
 2. Airan Global Private Limited
 3. Quadpro ITES Limited
 4. Airan Singapore Private Limited
 5. Airan Australia Pty Limited
 6. Airan UK Limited
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Consolidated Unaudited Segment Information

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
A Date of start of reporting period	01/01/2023	01/10/2022	01/01/2022	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Segment Revenue					
Domestic Revenue	2485.69	2566.93	2521.72	9501.86	8627.20
Export Revenue	83.87	72.88	32.08	236.67	102.46
Total	2569.56	2639.81	2553.80	9738.53	8729.66
Segment Result					
Domestic Result	354.38	354.54	209.98	1079.93	620.41
Export Result	(1.18)	2.23	1.04	3.68	4.02
Total	353.20	356.77	211.02	1083.61	624.43
Unallocable Expenses	-	-	-	-	-
Operating Income	353.20	356.77	211.02	1083.61	624.43
Other Income	33.23	95.00	190.00	296.50	591.14
Profit Before Tax	386.43	451.77	401.02	1380.11	1215.57

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

Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023

Consolidated Audited Statement of Financial Results for the Quarter and year ended on March 31, 2023

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
A Date of start of reporting period	01/01/2023	01/10/2022	01/01/2022	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I Revenue From Operations					
Net sales or Revenue from Operations	2,569.56	2,639.82	2,553.80	9,738.53	8,728.22
II Other Income	36.17	93.91	188.53	296.50	591.14
III Total Income (I+II)	2,605.73	2,733.73	2,742.33	10,035.03	9,319.36
IV Expenses					
(a) Employee benefit expense	1,162.80	1,174.23	1,220.27	4,661.30	4,368.58
(b) Finance Costs	12.71	25.75	-	61.34	48.92
(c) Depreciation and amortisation expense	140.79	132.42	9.46	514.26	510.28
(d) Co-ordinator Expense	471.65	489.92	136.86	1,772.20	1,268.34
(e) Data Processing Expense	179.28	244.70	330.49	835.87	1,275.49
(f) Other Expenses	249.12	216.03	469.47	808.07	632.18
Total expenses (IV)	2,216.35	2,283.05	176.22	8,653.04	8,103.79
V Profit/(loss) before exceptional items and tax (III-IV)	389.38	450.68	2,342.77	1,381.99	1,215.57
VI Profit (loss) after exceptional items and before Tax (V-VI)	389.38	450.68	399.56	1,381.99	1,215.57
VII Tax Expense	103.02	86.43	399.56	309.32	212.58
(a) Current Tax	111.84	93.17	47.71	320.07	225.81
(b) Prior Period Tax	5.48	-	85.06	14.84	4.85
(c) Deferred Tax (Income)/Expense	(14.30)	(6.74)	(37.35)	(25.59)	(18.08)
VIII Profit (Loss) for the period from continuing operations (VII-VIII)	286.36	364.25	351.85	1,072.67	1,002.99
IX Profit (Loss) for the period (XIII A + XIII B + XIII C)	286.36	364.25	351.85	1,072.67	1,002.99
X Other Comprehensive Income	286.36	364.25	351.85	1,072.67	1,002.99
a. i. Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	(16.00)	(1.50)	2.49	(20.50)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	4.03	0.38	(0.63)	5.16	1.53
b. i. Item that will be reclassified to profit or loss					
exchange difference on translation of foreign operations	(2.95)	1.08	1.46	(1.87)	0.14
ii. Income tax relating to items that will be reclassified to profit or loss					
Total Other Comprehensive income	(14.92)	(0.04)	3.32	(17.21)	(4.39)
XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	271.44	364.21	355.17	1,055.46	998.60
Profit Attributable to:					
Owners of the Company	280.23	345.99	334.79	1,035.86	961.47
Non-Controlling Interest	6.13	18.26	17.06	36.81	41.52
Total Comprehensive income attributable to:					
Owners of the Company	265.31	345.95	338.11	1,018.65	957.08
Non-Controlling Interest	6.13	18.26	17.06	36.81	41.52
XII Details of equity share capital					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
XIII Earnings per share					
(a) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing operation	0.22	0.29	0.28	0.84	0.80
Diluted earnings (loss) per share from continuing operation	0.22	0.29	0.28	0.84	0.80
(b) Earnings per share (not annualised for quarter ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.22	0.29	0.28	0.84	0.80
Diluted earnings (loss) per share continuing and discontinued operations	0.22	0.29	0.28	0.84	0.80

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	7,467.02	5,927.11
b) Capital Work in Progress	35.19	-
c) Other Intangible assets	47.64	92.42
d) Goodwill	236.65	236.65
Total Non-Current Assets	7,786.50	6,256.18
2) Current assets		
a) Financial Assets		
(i) Investments	846.03	1,121.25
(ii) Trade receivables	1,929.53	1,169.05
(iii) Cash and cash equivalents	15.45	0.57
(iv) Bank balances other than (iii) above	1,879.46	1,313.90
(v) Loans	1,935.56	2,470.55
(vi) Others financial assets	244.10	332.79
b) Other current assets	138.27	779.75
c) Current Tax Assets (Net)	16.76	51.69
Total Current Assets	7,005.16	7,239.55
TOTAL ASSETS	14,791.66	13,495.73
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	8,873.19	7,854.53
Equity attributable to the shareholders of the Company	11,373.59	10,354.93
c) Non-Controlling Interests	840.12	803.31
Total Equity	12,213.71	11,158.24
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	175.29	174.76
b) Employee Benefit Obligations	137.03	86.47
c) Deferred tax liabilities (Net)	629.89	643.88
Total Non-Current Liabilities	942.21	905.11
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	309.39	360.60
(ii) Trade payables	258.86	260.54
(iii) Other financial liabilities	7.94	13.60
b) Other current liabilities	1,059.55	791.17
c) Current Tax Liabilities (Net)	-	6.47
Total Current Liabilities	1,635.74	1,432.38
Total Liabilities	2,577.95	2,337.49
TOTAL EQUITY AND LIABILITIES	14,791.66	13,495.73



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



Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023

Consolidated Statement of Cash Flows for the year ended 31st March 2023

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
A Date of start of reporting period	01/04/2022	01/04/2021
B Date of end of reporting period	31/03/2023	31/03/2022
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FROM OPERATING ACTIVITY :		
NET PROFIT BEFORE TAX :	1,380.11	1,215.57
Adjustment For :		
Depreciation	514.26	510.28
FV Adjustment on current investments	(39.11)	(81.28)
Finance Cost / Interest Paid	61.34	48.92
Interest Income	(224.69)	(220.17)
Dividend Income	-	(0.33)
(Profit) / Loss on Sale of investments	(11.06)	(249.06)
(Profit) / Loss on Disposal of Property Plant & Equipment	(2.91)	(4.00)
Operating Activity Before Working Capital Changes : (a)	1,677.94	1,219.93
Adjustment For :		
(Increase) / Decrease in Loans	628.47	(223.01)
(Increase) / Decrease in Other Financial Assets	91.74	99.09
(Increase) / Decrease in Trade & Other Receivables	(85.26)	388.44
(Increase) / Decrease in Other Current Assets	19.35	(18.32)
Operating Activity After Changes in Current Assets : (b)	2,332.24	1,466.13
Increase / (Decrease) in Other Financial Liabilities	(5.67)	(4.45)
Increase / (Decrease) in Other Current Liabilities	252.57	61.64
(Decrease)/increase in trade payables	(3.30)	(104.83)
(Decrease)/increase in Provisions	50.56	5.33
Cash generated from operations	2,626.40	1,423.81
Income Tax Paid: (c)	(334.90)	(229.14)
Net Cash Flow from Operating Activities : (A)	2,291.50	1,194.67
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(2,137.61)	(441.65)
Purchase of Intangible Assets	(11.97)	-
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	97.40	147.38
(Sale)/Purchase of Current Investments (Net)	325.39	(647.10)
Dividend Income	-	0.33
Interest Income	127.75	124.49
Net Cash Flow from Investing Activities : (B)	(1,599.04)	(816.55)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital	-	1,260.00
Proceeds from Short Term Borrowings	-	-
(Repayment of) Short Term Borrowings	(51.21)	(582.06)
Proceeds from Long Term Borrowings	-	157.11
Repayment of Long Term Borrowings	-	-
Interest Paid	(60.81)	(48.92)
Net Cash Flow from Financing Activities : (C)	(112.02)	786.13
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	580.44	1,164.25
Cash & Cash Equivalents (Opening):		
Cash on Hand	1.55	28.47
Balance with Banks	1,312.92	121.75
	1,314.47	150.22
Cash & Cash Equivalents (Closing):		
Cash on Hand	3 15.45	1.55
Balance with Banks	1,879.46	1,312.92
	1,894.91	1,314.47

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

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

Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Ahmedabad, dated May 28, 2023

Notes on Consolidated Financial Results:

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the group at their respective meetings held on May 28, 2023.
- 2 The Consolidated financial result for the quarter and year ended 31st March 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The unaudited financial results of Current quarter include the financial results of the company and its 6 wholly owned subsidiaries: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Quadpro ITES Limited, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 4 The group is engaged in Single Segment of Service Sector and there are no other segments in which the group is engaged. However Geographical Segment Reporting is made by the group.
- 5 The results of the group are available for investors at www.airanlimited.com and www.nseindia.com.
- 6 The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.



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



Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated May 28, 2023

Date : May 28, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400051.

Scrip Code- AIRAN

Dear Sir / Madam

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Scrip Code- 543811



Subject : Declaration with respect to Audit Report with un-modified opinion.

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s. Deora Maheshwari & Co., Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited financial results for the financial year ended on 31^o March, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,



Sandeepkumr Vishwanath Agrawal
Chairman and Managing Director
DIN:02566480

AIRAN LIMITED