



*Annexure F*

Limited review report on unaudited quarterly and year to date standalone financial results of Airan Limited, pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Airan Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

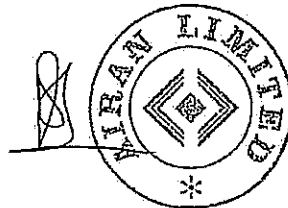
Place: Ahmedabad  
Date: 11/02/2023



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*  
CA Aditya Deora

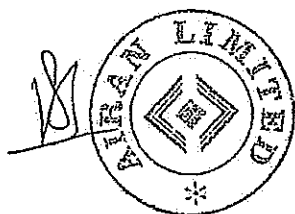
Partner  
Membership no. 160575  
UDIN : 23160575BGSIX3323





**Standalone UnAudited Statement of Financial Results for the quarter ended and Nine month ended on December 31, 2022**  
(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year to Date
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
A Date of start of reporting period	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021
B Date of end of reporting period	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	2,286.45	2,174.56	1,896.57	6,352.56	5,427.84	7,673.63
<b>II Other Income</b>	57.37	14.79	142.43	145.32	335.34	488.11
<b>III Total Income (I+II)</b>	<b>2,343.82</b>	<b>2,189.35</b>	<b>2,039.00</b>	<b>6,497.88</b>	<b>5,763.18</b>	<b>8,161.74</b>
<b>IV Expenses</b>						
(a) Employee benefit expense	1,074.28	1,066.30	1,002.34	3,193.49	2,859.92	3,964.76
(b) Finance Costs	16.04	4.79	3.11	26.23	16.39	18.90
(c) Depreciation and amortisation expense	104.27	99.14	111.67	293.37	321.38	435.61
(d) Co-ordinator Expense	429.87	392.54	272.71	1,146.97	826.21	1,109.57
(e) Data Processing Expense	189.50	194.70	245.23	564.34	683.63	1,105.14
(f) Other Expenses	179.03	135.94	142.97	461.97	367.58	514.22
Total expenses (IV)	1,992.99	1,893.41	1,778.03	5,686.37	5,075.11	7,148.20
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>350.83</b>	<b>295.94</b>	<b>260.97</b>	<b>811.51</b>	<b>688.07</b>	<b>1,013.54</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>350.83</b>	<b>295.94</b>	<b>260.97</b>	<b>811.51</b>	<b>688.07</b>	<b>1,013.54</b>
<b>VII Tax Expense</b>	<b>60.48</b>	<b>(68.83)</b>	<b>38.52</b>	<b>160.44</b>	<b>142.64</b>	<b>168.78</b>
(a) Current Tax	66.70	(69.00)	28.00	163.00	124.20	191.70
(b) Prior Period Tax	-	(6.97)	-	6.97	-	-
(c) Deferred Tax (Income)/Expense	(6.22)	7.14	10.52	(9.53)	18.44	(22.92)
<b>VIII Profit (Loss) for the period from continuing operations (VI-VII)</b>	<b>290.35</b>	<b>227.11</b>	<b>222.45</b>	<b>651.07</b>	<b>545.43</b>	<b>844.76</b>
<b>IX Profit (Loss) for the period (VIII A + VIII B + VIII C)</b>	<b>290.35</b>	<b>227.11</b>	<b>222.45</b>	<b>651.07</b>	<b>545.43</b>	<b>844.76</b>
<b>X Other Comprehensive Income</b>						
a. i). Items that will not be reclassified to profit or loss						
Remeasurement of Defined Benefit Plan	(1.50)	(1.50)	(2.85)	(4.50)	(8.55)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	0.38	0.38	0.72	1.13	2.16	1.53
b. i). Item that will be reclassified to profit or loss						
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive income</b>	<b>(1.12)</b>	<b>(1.12)</b>	<b>(2.13)</b>	<b>(3.37)</b>	<b>(6.39)</b>	<b>(4.53)</b>
<b>XI Total Comprehensive Income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>289.23</b>	<b>225.99</b>	<b>220.32</b>	<b>647.70</b>	<b>539.04</b>	<b>840.23</b>
<b>XII Details of equity share capital</b>						
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00	2.00
<b>XIII Earnings per share</b>						
(a) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing operation	0.23	0.18	0.18	0.52	0.44	0.68
Diluted earnings (loss) per share from continuing operation	0.23	0.18	0.18	0.52	0.44	0.68
(b) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing and discontinued operations	0.23	0.18	0.18	0.52	0.44	0.68
Diluted earnings (loss) per share continuing and discontinued operations	0.23	0.18	0.18	0.52	0.44	0.68



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

Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated February 11, 2023

**Notes on Standalone Financial Results:**

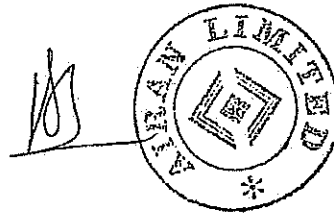
- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2023.
- 2 The standalone financial result for the quarter and Nine months ended 31st December 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019, are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged, Hence Segment Reporting is not made by the company.
- 4 The results of the company are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).

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



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated February 11, 2023

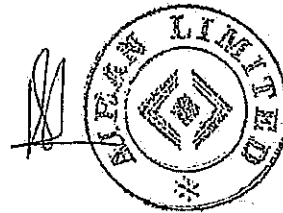




Limited review report on unaudited quarterly and year to date consolidated financial results of Airan Limited for the quarter ended on 31-12-2022, pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended

To the Board of Directors of  
Airan Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Airan Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022 ('the Statement'), being submitted by the Holding Company pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and regulation 52(4) read with regulation 63 of of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes results of the following entities:
  - a. Quadpro ITES Limited
  - b. Cqub Infosystems Private Limited
  - c. Airan Global Private Limited
  - d. Airan Singapore Private Limited
  - e. Airan Australia Pty Limited
  - f. Airan UK Limited





7. Three of the Subsidiaries are located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in such country and such financial have not been reviewed, whose interim financial results reflect total revenues of Rs.32.26 lakhs and total net profit after tax of Rs. 1.08 lakhs and total comprehensive income of Rs.1.08 Lakhs for the period from 01-10-2022 to 31-12-2022, The parent management has converted this financial result of such subsidiary located outside India from accounting principle generally accepted in that country to accounting principle generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the management / other auditor and conversion adjustment prepared by the management of the company.

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

Place: Ahmedabad  
Date: 11/02/2023

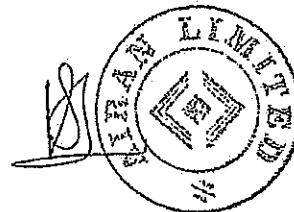


For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

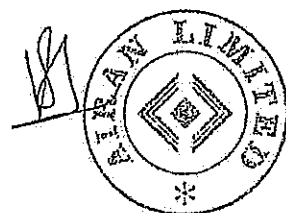
Membership no. 160575  
UDIN : 23160575BGSIIY8726



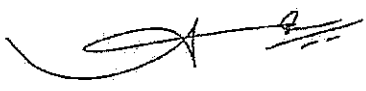
**Consolidated UnAudited Statement of Financial Results for the quarter ended and Nine Month ended on December 31, 2022**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year to Date
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
A Date of start of reporting period	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021
B Date of end of reporting period	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	2,639.82	2,420.05	2,133.91	7,168.97	6,175.87	8,728.22
<b>II Other Income</b>	93.91	45.21	166.37	260.31	401.57	591.14
<b>III Total Income (I+II)</b>	2,733.73	2,465.26	2,300.28	7,429.28	6,577.44	9,319.36
<b>IV Expenses</b>						
(a) Employee benefit expense	1,174.23	1,168.46	1,097.93	3,498.50	3,148.32	4,368.58
(b) Finance Costs	25.75	11.18	9.83	48.64	39.46	48.92
(c) Depreciation and amortisation expense	132.42	125.36	131.43	373.46	373.41	510.28
(d) Co-ordinator Expense	489.92	440.13	313.86	1,300.55	936.95	1,268.34
(e) Data Processing Expense	244.70	212.31	261.95	656.59	806.92	1,275.49
(f) Other Expenses	216.03	163.89	171.26	558.95	457.98	632.18
<b>Total expenses (IV)</b>	2,283.05	2,121.33	1,986.26	6,436.69	5,763.04	8,103.79
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	450.68	343.93	314.02	992.59	814.40	1,215.57
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	450.68	343.93	314.02	992.59	814.40	1,215.57
<b>VII Tax Expense</b>	86.43	84.10	47.57	206.29	164.88	212.58
(a) Current Tax	93.17	82.30	35.86	208.22	145.61	225.81
(b) Prior Period Tax	-	9.36	-	9.36	-	4.85
(c) Deferred Tax (Income)/Expense	(6.74)	(7.56)	11.71	(11.29)	19.27	(18.08)
<b>VIII Profit (Loss) for the period from continuing operations (VII-VIII)</b>	364.25	259.83	266.45	786.30	649.52	1,002.99
<b>IX Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	364.25	259.83	266.45	786.30	649.52	1,002.99
<b>X Other Comprehensive Income</b>	364.25	259.83	266.45	786.30	649.52	1,002.99
a. i). Items that will not be reclassified to profit or loss						
Remeasurement of Defined Benefit Plan	(1.50)	(1.50)	(2.85)	(4.50)	(8.55)	(6.06)
Income tax relating to measurement of Defined Benefit Plan	0.38	0.38	0.72	1.13	2.16	1.53
b. i). Item that will be reclassified to profit or loss						
exchange difference on translation of foreign operations	1.08	2.41	-	1.08	0.29	0.14
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive income</b>	(0.04)	1.29	(2.13)	(2.29)	(6.10)	(4.39)
<b>XI Total Comprehensive income (Comprising Profit for the Period and Other comprehensive income) (XIV+XV)</b>	364.21	261.12	264.32	784.01	643.42	998.60
<b>Profit Attributable to:</b>						
Owners of the Company	345.99	247.50	253.64	755.62	620.49	961.47
Non-Controlling Interest	18.26	9.92	12.81	30.68	22.93	41.52
<b>Total Comprehensive income attributable to:</b>						
Owners of the Company	345.95	248.79	251.51	753.33	749.12	957.08
Non-Controlling Interest	18.26	9.92	12.81	30.68	22.93	41.52
<b>XII Details of equity share capital</b>						
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00	2.00
<b>XIII Earnings per share</b>						
(a) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing operation	0.29	0.21	0.21	0.63	0.52	0.80
Diluted earnings (loss) per share from continuing operation	0.29	0.21	0.21	0.63	0.52	0.80
(b) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing and discontinued operations	0.29	0.21	0.21	0.63	0.52	0.80
Diluted earnings (loss) per share continuing and discontinued operations	0.29	0.21	0.21	0.63	0.52	0.80



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

  
Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated February 11, 2023

**Notes on Consolidated Financial Results:**

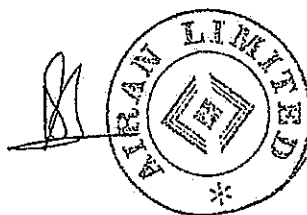
- 1 The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the group at their respective meetings held on February 11, 2023.
- 2 The Consolidated financial result for the quarter and Nine months ended 31st December 2022 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019, are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The unaudited financial results of Current quarter include the financial results of the company and its 6 wholly owned subsidiaries; Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Quadpro ITES Limited, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 4 The Group is engaged in Single Segment of Service Sector and there are no other segments in which the group is engaged. However Geographical Segment Reporting is made by the group.
- 5 The results of the group are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).

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



Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated February 11, 2023



**Consolidated Unaudited Segment Information**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year to Date
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
A Date of start of reporting period	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021
B Date of end of reporting period	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Segment Revenue						
Domestic Revenue	2566.94	2376.18	2107.35	7020.74	6102.01	8631.95
Export Revenue	72.88	43.87	26.56	148.23	73.86	96.27
Total	2639.82	2420.05	2133.91	7168.97	6175.87	8728.22
Segment Result						
Domestic Result	330.26	282.23	139.19	684.87	392.62	595.68
Export Result	26.51	16.49	8.46	47.41	20.21	28.75
Total	356.77	298.72	147.65	732.28	412.83	624.43
Unallocable Expenses	-	-	-	-	-	-
Operating Income	356.77	298.72	147.65	732.28	412.83	624.43
Other Income	93.91	42.80	166.37	260.31	401.57	591.14
Profit Before Tax	450.68	341.52	314.02	992.59	814.40	1215.57

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



*(Signature)*

Sandeepkumar Vishwanath Agrawal  
(Managing Director)  
Din : 02566480

Ahmedabad, dated February 11, 2023

