



## NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that Annual General meeting of our company will be held on Tuesday 30<sup>th</sup> November, 2022 at 10:00 a.m at the Registered Office of the Company at 202, Kirtiman Complex B/h Rembrandt C G Road Ahmedabad-380006.

### TO TRANSACT THE FOLLOWING BUSINESS: - ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the year 2021-22 together with the Reports of the Board of Directors' and Auditors' thereon of the Company for the year 2021-22 as presented to the meeting, be and hereby, approved and adopted."

"RESOLVED FURTHER THAT Mr. Navdeep Yadav and Mr. Vipul Goswami be and hereby authorized to sign financial statements of the company."

2. To appoint a Director in place of Mr. Vipul Goswami (DIN: 07611072), who retires by rotation and being eligible, seeks re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Vipul Goswami (DIN: 07611072) as such, to the extent that he is required to retire by rotation.

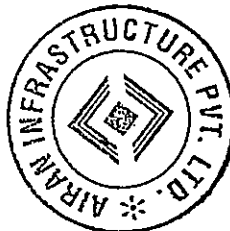
Date :

Place: Ahmedabad

For, Airan Infrastructure Private Limited

Sd/-

Vipul Goswami  
Director  
DIN:07611072



**AIRAN INFRASTRUCTURE PRIVATE LIMITED**



## DIRECTOR'S REPORT

To,  
The Members of  
AIRAN INFRASTRUCTURE PVT LTD.  
AHMEDABAD.

Your Directors delightfully present the Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2022.

### 1. Financial Highlights

Financial results of your Company for the year ended 31<sup>st</sup> March, 2022 are summarized below.

	(in Rs.)	
	31.03.2022	31.03.2021
Turnover	109129393	3,01,61,261
Other Income	111480	6,11,491
Profit Before tax	5342521	14,09,308
Less: Provision for Taxation	1344831	3,55,937
Less: Provision For Deferred Tax Liability	1944	2616
Less: Provision for EBT (Earlier year)	-	-
Profit After Tax	3993867	10,50,755

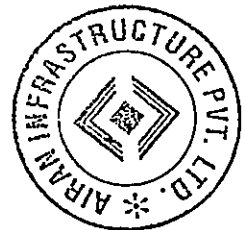
### 2. State of Company's Financial Affair

The total income of the Company for the year ended 31<sup>st</sup> March 2022 was Rs 10,92,40,873 as against the total income of Rs. 3,07,72,752 for the previous year ended 31<sup>st</sup> March 2021.

The Company has earned a Net Profit after Tax of Rs.3993867 for the year under review as compared to Net Profit of Rs. 10,50,755 in the previous year.

### 3. Change in the nature of business

During the year the Company has not changed its business.



**AIRAN INFRASTRUCTURE PRIVATE LIMITED**



#### 4. Dividend

Your Directors are having a view of conserving the resources of company , and for that reason the directors are not recommending any dividend.

#### 5. Reserves

The Board of the Company has decided to carry Rs 29,68,449 to the Reserves of the Company.

#### 6. Finance

Cash and cash equivalents as at March 31, 2021 were Rs.8,06,104. The Company continues to focus on judicious management of its working capital, receivables, and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

#### 7. Share Capital

During the year there was no change in the Share Capital of the company.

#### 8. MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days.

Additional meetings are held as and when necessary. The Directors are also being provided with an option to participate in meeting through video conferencing or other audio visual technologies, keeping in view the applicable provisions of the the Companies Act, 2013.

During the year under there view, the Board met Five times i.e. 02.04.2021, 15.07.2021, 20.10.2021, 03.02.2022.

#### 9. Details of Directors or Key Managerial Personnel Appointed or Resigned During the Year Retirement by Rotation.

During the financial year 2021-22, there was no change in directors.

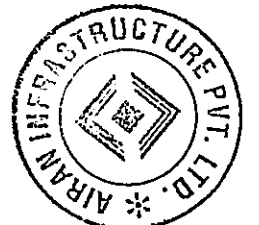
#### 10. Auditors:

##### Statutory Auditors

M/s Deora Maheshwari & Co., Chartered Accountants(Registration no:123009W) as the Statutory Auditor of the Company to audit the accounts for the Five Consecutive Years.

**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

Regd. Office : 201, Kiriman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006.  
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Email : airanlimited@yahoo.com, airanlimited@gmail.com • Website : www.airanlimited.com



#### 11. Details of Subsidiaries Joint Venture or Associates

The Company has no Subsidiaries Joint Venture or Associates during the year under review.

#### 12. Details of significant and material orders passed by the regulators or courts or tribunals.

There were no such orders passed.

#### 13. Deposits from Public

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### 15. Particulars of Contracts or Arrangements with Related Parties:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of form AOC- 2 is not required, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

#### 16. Particulars of Employees

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Directors' Report.

#### 17. Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31<sup>st</sup> March, 2022 to the date of signing of the Director's Report.

#### 18. Extract of Annual Return

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed in Annual Report.

**AIRBAN INFRASTRUCTURE PRIVATE LIMITED**



### Directors' Responsibility Statement

Pursuant to the Provisions of Section 134 of the Companies Act, 2013, the states that:

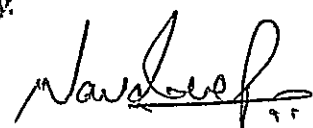
- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and Statement of Profit & Loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 19. Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo.

The Company is associated with Service industry so there was no such electricity consumption. The Company has taken due care for technology absorption. Further there were no foreign exchange earnings & outgo during the year.

### 20. Acknowledgments

The Directors would like to thank all the Stakeholders including Financial Institutions, Banks, Government Authorities, Power Utilities, Regulators, Customers, Vendors and Members for their continued support to the Company.



**AIRAN INFRASTRUCTURE PRIVATE LIMITED**



**FORM NO. MGT.9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I.REGISTRATION AND OTHER DETAILS:</b>	
i)CIN	U45200GJ2009PTC056995
ii)Registration Date	12/11/2012
iii)Name of the Company	AIRAN INFRASTRUCTURE PRIVATE LIMITED
iv)Category / Sub-Category of the Company	Company limited by Shares Non-govt company
v)Address of the Registered office and contact details:	202 Kirtiman Complex B/h Rembrandt Building C G Road Ahmedabad-380006
vi)Whether listed company	NO
vii)Name, Address and Contact details of Registrar and Transfer Agent	NOT APPLICABLE

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

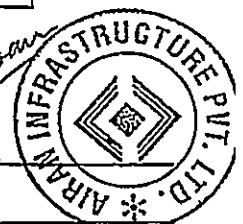
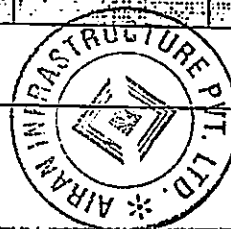
Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Specialized Construction Activity	43221	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GEN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
NIL					

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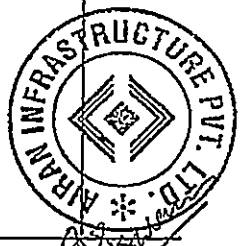


**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoters</b>									
(1) Indian									
g) Individual/ HUF		10000	10000			10000	10000	100%	0
h) Central Govt									
i) State Govt (s)									
j) Bodies Corp.									
k) Banks/FI									
l) Any Other..									
<b>Sub-total (A) (1):-</b>									
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other...									
<b>Sub-total (A) (2):-</b>		10000	10000			10000	10000	100%	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dema t	Physic al	Total	% of Total Shar es	De mat	Physic al	Total	% of Total Share s	
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10000	10000	100 %	0	10000	10000	100% 0	

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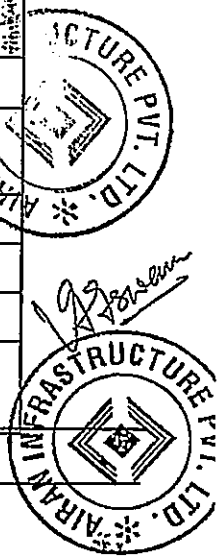


(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Shalini Deepak Garg	8500	85%	-	8500	85%	-	-
2.	Tulsi Balupar	500	5%	-	500	5%	-	-
3.	Juli Jethva	500	5%	-	500	5%	-	-
4.	Abhilasha Sandeepkumar Agrawal	500	5%	-	500	5%	-	-

(iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Shalini Deepak Garg				
	At the beginning of the year	8500	85%	8500	85%
	Change during the year				
	At the End of the year	8500	85%	8500	85%
2.	Tulsi Balupar				
	At the beginning of the year	500	5%	500	5%

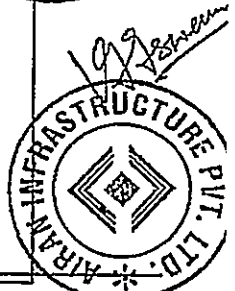
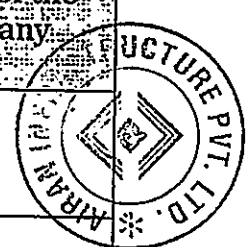


Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Change during the year				
	At the End of the year	500	5%	500	5%
3.	Juli Jethva				
	At the beginning of the year	500	5%	500	5%
	Change during the year				
	At the End of the year	500	5%	500	5%
4.	Abhilasha Sandeepkumar Agrawal				
	At the beginning of the year	500	5%	500	5%
	Change during the year				
	At the End of the year	500	5%	500	5%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):- NOT APPLICABLE

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease				

**AIRAN INFRASTRUCTURE PRIVATE LIMITED**



Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Change (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

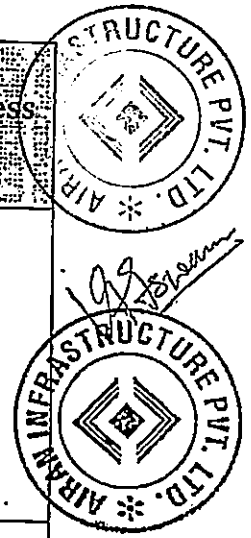
(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

V. INDEBTEDNESS (LONG TERM AND SHORT TERM)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

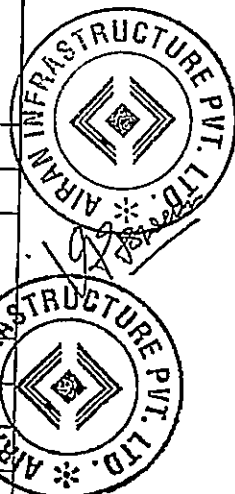


	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		*****	*****	*****	*****	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					



### AIRAN INFRASTRUCTURE PRIVATE LIMITED

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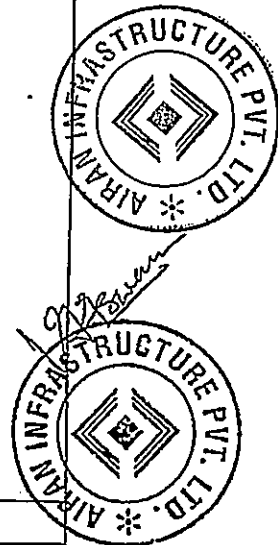
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**B. Remuneration to other directors:**

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	.....	
	<b>3. Independent Directors</b>					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (1)					
	<b>4. Other Non-Executive Directors</b>					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission as % of profit				

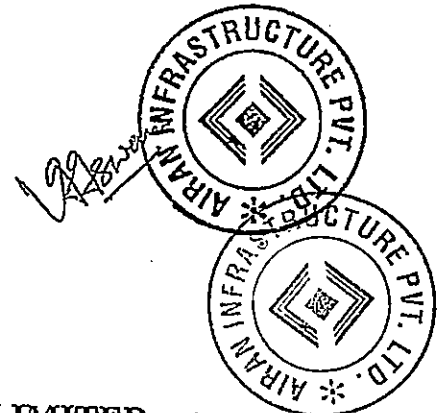




Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	- others, specify..				
5.	Others, please specify				
	Total				

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (Give Details)
<b>COMPANY</b>					
Penalty	N.A.				
Punishment					
Compounding					
<b>DIRECTORS</b>					
Penalty	N.A.				
Punishment					
Compounding					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.				
Punishment					
Compounding					



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**AIRAN INFRASTRUCTURE PRIVATE LIMITED**  
**(CIN: U45200GJ2009PTC056995)**

**Registered Office: 201, KIRTIMAN COMPLEX,  
B/H REMBRANT, C.G ROAD,  
AHMEDABAD, GUJARAT - 380009**

**(PAN: AANCS1104M)**

**ANNUAL REPORT**

**FINANCIAL YEAR  
2021-22**

**Statutory Auditors**

**Deora Maheshwari & Co.**

**Chartered Accountants**

**301, Videocon Arizona,  
Near Nav Gujarat College,  
Usamanpura to Ashram Road,  
Ahmedabad, Gujarat - 380013**

**Phone : +91 94290 68790**

**E-mail ID : caadityadeora@gmail.com**



**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

**BOARD OF DIRECTORS**

*Amit Modi  
Vipul Goswami  
Navdeep Yadav*

**BANKERS**

*IDBI Bank Ltd.*

**REGISTERED OFFICE**

*202, Kirtiman Complex,  
B/h Remdrant, C.G. Road,  
Ahmedabad, Gujarat - 380009*

**AUDITORS**

*Deora Maheshwari & Co.  
Chartered Accountants  
301, Videocon Arizona,  
Near Nav Gujarat College,  
Usmanpura to Ashram Road,  
Ahmedabad, Gujarat - 380013  
(O)+91 94290 68790*





**Independent Auditors' Report**

**To The Members of Airan Infrastructure Private Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Airan Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, the Statement of Cash Flows 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and loss for the year ended on that date.

**Basis for opinion**

We conducted our audit of the 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 Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, 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 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.
    - v. (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.
    - vi. The company has not declared any dividend in the previous year, hence reporting under this clause is not applicable and details is in accordance with section 123 of the Act, as applicable.



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.

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



*Aditya Deora*

CA. Aditya Deora  
*Partner*

Membership No. 160575  
UDIN: 22160575AXPMPE5429

Date: 05-09-2022  
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 Infrastructure Private 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 Infrastructure Private Limited (the company) as of March 31, 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

The Board of Directors of the Company 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 respective 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") and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These 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, 2022, 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 ADITYA DEORA & CO.  
Chartered Accountants  
Firm's Registration Number: 139144W



*Aditya Deora*

CA. Aditya Deora  
Proprietor

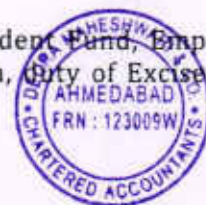
Membership No. 160575  
UDIN: 22160575AXPMPE5429

Date: 05-09-2022  
Place: Ahmedabad

## 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 Infrastructure Private 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. In respect of immovable properties of land and buildings, the Company does not have any immovable properties and hence not applicable. Further the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
  - (a) The inventory, has been physically verified by the management, at reasonable intervals, during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company
- iii.
  - a. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order is not applicable to the company.
- iv. 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.
- v. 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.
- vi. 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.
- vii.
  - 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

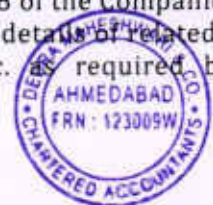




Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

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, 2022 for a period of more than six months from the date they became payable

- 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 any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
  - b. The Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares. There were no debentures issued during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- 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.
- 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. 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.
- 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 Corporate Social Responsibility (CSR) is not applicable to the company as of now, 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



*Aditya Deora*

CA. Aditya Deora  
Partner  
Membership No. 160575  
UDIN: 22160575AXPMPE5429

Date: 05/09/2022  
Place: Ahmedabad

**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

Balance Sheet as at 31st March, 2022

Particulars	Note No	As at 31st March, 2022 (Rs. In Lakhs)	31st (
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1.00	1.00
(b) Reserves and Surplus	2	69.62	29.68
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	3	50.61	45.05
(b) Trade payables	4	208.71	98.74
(c) Other current liabilities	5	90.16	55.15
(d) Short-term provisions	6	13.45	3.56
<b>Total</b>		<b>433.55</b>	<b>233.19</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipments</b>			
(i) Tangible assets	7	2.75	3.08
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		0.31	0.33
(d) Long term loans and advances	8	9.28	9.28
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		53.04	75.92
(c) Trade receivables	9	258.78	131.80
(d) Cash and cash equivalents	10	79.89	8.06
(e) Short-term loans and advances		-	-
(f) Other current assets	11	29.50	4.72
<b>Total</b>		<b>433.55</b>	<b>233.19</b>
Summary of significant accounting policies	17		

As per our attached report of even date

For Deora Maheshwari & Co.  
Chartered Accountants  
F.R.N. 123009W

*Aditya Deora*

CA Aditya Deora  
Partner  
M. No. 160575



Ahmedabad, 5th September, 2022  
UDIN:- 22160575AXPMPE5429

For and on behalf of the Board of  
AIRAN INFRASTRUCTURE PRIVATE LIMITED

*Navdeep*  
( Navdeep Yadav )

Director  
DIN: 07611058

*Vipul*  
( Vipul Goswami )

Director  
DIN: 07611072





**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

**Profit and Loss statement for the year ended on 31st March, 2022**

		Note No	2021-22	
Particulars			(Rs. In Lakh)	
I.	Revenue from operations	12	1,091.29	301.61
II.	Other Income	13	1.11	6.11
III.	<b>Total Income (I +II)</b>		<b>1,092.41</b>	<b>307.73</b>
IV.	<u>Expenses:</u>			
	Purchase		663.12	215.77
	Change in Inventories of Finished Goods	14	22.88	(42.29)
	Employee Benefit expenses	15	315.42	107.94
	Finance Cost		5.68	3.99
	Depreciation and amortization expense		0.63	0.67
	Other expenses	16	31.26	7.56
	<b>Total Expenses</b>		<b>1,038.98</b>	<b>293.63</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		<b>53.43</b>	<b>14.09</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		<b>53.43</b>	<b>14.09</b>
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		<b>53.43</b>	<b>14.09</b>
X.	Tax expense:			
	(1) Current tax		(13.45)	(3.56)
	(2) Deferred tax		(0.02)	(0.03)
	(3) Period Period Tax		(0.02)	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		39.94	10.51
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		<b>39.94</b>	<b>10.51</b>
XVI.	Earning per equity share:			
	(1) Basic		<b>399.39</b>	<b>105.08</b>
	(2) Diluted		<b>399.39</b>	<b>105.08</b>
	Summary of significant accounting policies	17		

As per our attached report of even date

For Deora Maheshwari & Co.  
Chartered Accountants  
F.R.N. 123009W

*Aditya Deora*  
CA Aditya Deora  
Partner  
M. No. 160575



For and on behalf of the Board of  
AIRAN INFRASTRUCTURE PRIVATE LIMITED

*Navdeep*  
( Navdeep Yadav )  
Director  
DIN: 07611058

*Vipul Goswami*  
( Vipul Goswami )  
Director  
DIN: 07611072

Ahmedabad, 5th September, 2022  
UDIN:- 22160575AXPMPE5429

**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

**Cash Flow Statement for the year ended on 31st March, 2022**

		FY 2021-22	
		(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A.</b>	<b>CASH FROM OPERATING ACTIVITY :</b>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	53.43	14.09
	Adjustment For :		
1	Depreciation	0.63	0.67
2	Finance Cost / Interest Exp.	5.68	3.99
3	Interest Income	-	-
4	(Profit) / Loss on Sale of Assets	-	-
	Operating Activity Before Working Capital Changes : (a)	<b>59.73</b>	<b>18.75</b>
	Adjustment For :		
1	(Increase) / Decrease in Trade Receivables	(126.98)	(52.33)
2	(Increase) / Decrease in Inventories	22.88	(42.29)
3	Increase / (Decrease) in Liabilities & Provisions	160.42	52.43
4	(Increase) / Decrease in Other Current Assets	(24.78)	3.55
	Net Working Capital Changes : (b)	<b>31.55</b>	<b>(38.65)</b>
	Income Tax Paid: (c)	(13.47)	(3.56)
	Cash Flow before Extraordinary Items : (a+b+c)	77.81	(23.46)
	Prior Period Item		
	Net Cash Flow from Operating Activities : (A)	<b>77.81</b>	<b>(23.46)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1	Purchase of Property, Plant & Equipment and Intangible Assets	(0.30)	-
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	-	-
3	Investment in Subsidiaries	-	-
4	(Purchase) / Sale of Investments	-	-
5	(Increase) / Decrease in Loans & Advances / Deposits	-	(1.33)
6	Interest Income	-	-
	Net Cash Flow from Investing Activities : (B)	<b>(0.30)</b>	<b>(1.33)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
1	Proceeds from Issue of Share Capital	-	-
2	Proceeds from Share Security Premium	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	-	-
4	Proceeds from / (Repayment of) Long Term Borrowings	-	-
5	Finance Cost / Interest Exp.	(5.68)	(3.99)
	Net Cash Flow from Financing Activities : (C)	<b>(5.68)</b>	<b>(3.99)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>71.83</b>	<b>(28.78)</b>
	Cash & Cash Equivalents (Opening):	-	-
	Cash on Hand	2.38	0.25
	Balance with Banks	5.68	36.59
	<b>Total : (E)</b>	<b>8.06</b>	<b>36.84</b>
	Cash & Cash Equivalents (Closing):	-	-
	Cash on Hand	3.75	2.38
	Balance with Banks	76.14	5.68
	<b>Total : (D+E)</b>	<b>79.89</b>	<b>8.06</b>

As per our attached report of even date

For Deora Maheshwari & Co.  
Chartered Accountants  
F.R.N. 123009W

CA Aditya Deora  
Partner  
M. No. 160575

Ahmedabad, 5th September, 2022  
UDIN:- 22160575AXPMPE5429



For and on behalf of the Board of  
AIRAN INFRASTRUCTURE PRIVATE LIMITED

*Navdeep*  
( Navdeep Yadav )  
Director  
DIN: 07611058

*Vipul*  
( Vipul Goswami )  
Director  
DIN: 07611072



**AIRAN INFRASTRUCTURE PRIVATE LIMITED**

**NOTES FORMING PART OF ACCOUNTS**

	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
<b>NOTE "1" - SHARE CAPITAL</b>		
<b>Authorised Shares Capital</b> (50,000 Equity shares of Rs. 10 each)	5.00	5.00
<b>Issued, Subscribed &amp; fully paid up share capital</b> (10,000 Equity shares of Rs. 10 each)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**(i) Reconciliation of Shares outstanding at the beginning and at the end of the year**

	As at 31st March,22		As at 31st March,21	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**(ii) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 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) Details of shareholders holding more than 5% shares in the Company**

	As at 31st March,22		As at 31st March,21	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Abhilasha Agrawal	500	5.00%	500	5.00%
Shalini Garg	8,500	85.00%	8,500	85.00%
Tulsi Balupar	500	5.00%	500	5.00%
Julie Jethva	500	5.00%	500	5.00%

**(iv) Details of share held by Promoters at the end of the year**

	As at 31st March,22		As at 31st March,21	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Abhilasha Agrawal	500	5.00%	500	5.00%
Shalini Garg	8,500	85.00%	8,500	85.00%



**NOTE "2" - RESERVES AND SURPLUS****Profit and Loss Account**

Profit / (Loss) before Tax  
Less : Income Tax Exp.  
Profit / (Loss) after Tax  
Add : Balance as per Last Account  
Add; Deferred Tax Asset/(Liability)  
Profit / (Loss) carried to Balance Sheet

	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
	<b>FY 21-22</b>	<b>FY 20-21</b>
	53.43	14.09
	(13.49)	(3.59)
	39.94	10.51
	29.68	19.18
	-	-
	<b>69.62</b>	<b>29.68</b>

**NOTE "3" - SHORT TERM BORROWINGS**

Loans from Inter-Corporates

**Total**

	50.61	45.05
	<b>50.61</b>	<b>45.05</b>

**NOTE "4" - TRADE PAYABLES**

Sundry Creditors

**Total**

	208.71	98.74
	<b>208.71</b>	<b>98.74</b>

The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	208.71	-	-	-	-	208.71
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>208.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208.71</b>

The trade payables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
MSME**	-	-	-	-	-	-
Others	98.74	-	-	-	-	98.74
Disputed dues - MSME**	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>98.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.74</b>



**NOTE "5" - OTHER CURRENT LIABILITIES**

Expenses Payable  
Statutory Dues Payable  
Advance From Customers  
Gst Payable

**Total**

<b>As at 31st March, 22 (Rs. In Lakhs)</b>	<b>As at 31st March, 21 (Rs. In Lakhs)</b>
1.42	0.86
4.40	1.16
40.48	48.02
43.86	5.11
<b>90.16</b>	<b>55.15</b>

**NOTE "6" - SHORT TERM PROVISIONS**

Income tax payable

**Total**

13.45	3.56
<b>13.45</b>	<b>3.56</b>





**NOTE 7 - PROPERTY, PLANT AND EQUIPMENTS****(Rs. In Lakhs)**

Description	Gross Block			Depreciation				Net Block	
	As at 01/04/2021	Additions	As at 31/03/2022	As at 01/04/2021	For the year	Deductions/ adjustments	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
<b>Tangible Assets:</b>									
Computer	1.00	-	1.00	0.95	-	-	0.95	0.05	0.05
Machinery	10.70	-	10.70	7.71	0.54	-	8.25	2.44	2.99
Vehicle	0.65	0.30	0.95	0.60	0.09	-	0.69	0.26	0.04
<b>Total</b>	<b>12.34</b>	<b>0.30</b>	<b>12.64</b>	<b>3.93</b>	<b>0.63</b>	<b>-</b>	<b>9.89</b>	<b>2.75</b>	<b>3.08</b>
Previous Year	12.34	-	12.34	3.93	0.67	-	9.26	3.08	3.75



**NOTE "B" - LONG TERM LOANS AND ADVANCES**

	As at 31st March, 22 (Rs. In Lakhs)	As at 31st March, 21 (Rs. In Lakhs)
Security Deposits	9.08	9.08
VAT & CST Deposit	0.20	0.20
<b>Total</b>	<b>9.28</b>	<b>9.28</b>

**NOTE 9. TRADE RECEIVABLES**

Trade Receivables outstanding for a period exceeding six  
Unsecured considered good

**Others**

Sundry Debtors (Unsecured, Considered Good)

	-	-
	258.78	131.80
<b>Total</b>	<b>258.78</b>	<b>131.80</b>

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables - considered good	133.97	124.81	-	-	-	258.78
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>133.97</b>	<b>124.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258.78</b>

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for periods from due date of payment					Total
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 year	
<b>Billed</b>						
Undisputed trade receivables - considered good	105.17	3.51	5.07	18.05	-	131.80
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>105.17</b>	<b>3.51</b>	<b>5.07</b>	<b>18.05</b>	<b>-</b>	<b>131.80</b>

**NOTE 10. CASH AND CASH EQUIVALENTS****Cash on Hand**

At Company

**Balances with Banks**

In Current Accounts

	3.75	2.38
	76.14	5.68
<b>Total</b>	<b>79.89</b>	<b>8.06</b>

**NOTE "11" - OTHER CURRENT ASSETS**

Advances to Employees

Tds Receivable

TCS Receivable

GST Refund Receivable

Advance to Supplier

	-	0.47
	18.39	3.63
	0.29	0.04
	0.38	-
	10.44	0.57
<b>Total</b>	<b>29.50</b>	<b>4.72</b>



**NOTE 12. REVENUE FROM OPERATIONS**

	<u>FY 2021-22</u> (Rs. In Lakhs)	<u>FY 2020-21</u> (Rs. In Lakhs)
Sale of Goods	171.14	74.80
Service Income	920.16	226.81
<b>Total</b>	<b>1,091.29</b>	<b>301.61</b>

**NOTE "13" - OTHER INCOME**

Cash Discount	-	1.19
Interest on Income Tax	0.01	-
Kasar Vatav	1.10	4.93
<b>Total</b>	<b>1.11</b>	<b>6.11</b>

**NOTE 14. CHANGE IN INVENTORY**

<b>Finished Goods</b>		
Opening Stock	75.92	33.63
<b>Less:</b> Closing Stock	53.04	75.92
<b>Total Change in Inventory</b>	<b>22.88</b>	<b>(42.29)</b>

**NOTE 15. EMPLOYEE BENEFIT EXPENSES**

Payment to Employees	19.73	12.98
Labour Charges	293.50	92.57
Employers PF & ESIC Expense	0.55	0.30
Leave Encashment Expense	0.53	0.39
Bonus Expense	1.12	1.70
<b>Total</b>	<b>315.42</b>	<b>107.94</b>



**NOTE "16" - OTHER EXPENSES**

	<b>FY 2021-22</b>	<b>FY 20</b>
	(Rs. In Lakhs)	(Rs. In Lakhs)
Audit Fees	0.25	0.25
Bank Charges	0.02	0.05
Consultancy Fees	0.12	0.12
Electricity Expenses	0.11	0.10
Gas Refill Charges	0.33	0.17
Interest on Tds	0.03	0.03
Internet Charges	0.05	0.05
Kasar Expense	-	-
Late Fees	0.00	-
Material Exp	1.99	1.02
Municipal Tax	0.04	-
Office Expense	0.72	1.83
Petrol & Conveyance Expense	3.35	2.00
Repair & Maintenance Expense	2.37	1.46
Rent Expense	21.50	-
ROC Expense	0.01	0.04
Software Expense	-	0.07
Stationery & Printing Expense	0.12	0.08
Transportation Charges	0.06	0.05
Tours & Travelling Exp	0.19	-
Unity Foundation Expense	-	0.25
	-	-
<b>Total</b>	<b>31.26</b>	<b>7.56</b>

As per our attached report of even date

For Deora Maheshwari & Co.  
Chartered Accountants  
F.R.N. 123009W

  
CA Aditya Deora  
Partner  
M. No. 160575


Ahmedabad, 5th September, 2022  
UDIN:- 22160575AXPMPPE5429



For and on behalf of the Board of  
AIRAN INFRASTRUCTURE PRIVATE LIMITED

  
(Navdeep Yadav)

Director  
DIN: 07611058

  
(Vipul Goswami)  
Director  
DIN: 07611072





**NOTE "17" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

**A. COMPANY OVERVIEW**

Airan Infrastructure Private Limited ('the company') is a private limited company incorporated in India. The registered office of the company is located at 202, Kirtiman Complex, Behind Rembrant Building, C.G. Road, Ahmedabad - 380006, Gujarat.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements have been prepared on the historical cost basis in accordance with the generally accepted accounting principles and provisions of Companies Act 2013.

The Company Follow mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**2. FIXED ASSETS & DEPRECIATION:**

- a. Property, Plant and Equipments are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- b. Depreciation is provided on Assets on as per the method and in the manner as prescribed in Part C of Schedule II of the Companies Act, 2013 for all class of assets.
- c. **Leases** are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.
- d. **Leased Assets:** Finance & Operating lease payments are recognised as an expense in the Statement of Profit and Loss.

**Intangible Assets** are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.



### **3. USE OF ESTIMATES:**

The preparation of the financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **4. INVENTORY:**

Inventories are valued at cost or net realizable value whichever is lower. Cost is generally ascertained on FIFO basis.

### **5. BORROWING COST:**

Borrowing costs incurred by the company on an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue. There was no such case necessitating capitalization of borrowing costs during the year.

### **6. INVESTMENTS:**

1. Long Term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.
2. Current Investments are stated at lower of cost and fair value.





## **7. REVENUE RECOGNITION:**

### **Revenue from Goods & Services**

Revenue from sale/rendering of Goods & services is recognized when the performance of agreed contractual task has been completed/goods has been dispatched and invoice for the same has been issued. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### **Interest Income**

Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

### **Dividend Income**

Dividend Income is recognized when the Company's right to receive the amount has been established

## **8. FOREIGN CURRENCY TRANSACTIONS:**

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet. Realized gain or loss on foreign exchange transaction other than those relating to fixed asset are recognized in profit or loss account.

## **9. EMPLOYEE BENEFITS:**

### **1. Short Term Benefits**

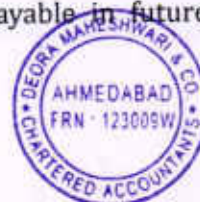
Short term employee benefits are recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

### **2. 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.

### **3. Defined Benefit Plan**

The company has not formulated any specific terms of employment providing for specific requirement 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 Revised Accounting Standard 15 "Employee Benefits", the company has not made any provision but proposes to account for liability for gratuity payable in future based on an independent actuarial valuation.





## 10. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed when there has been change in the estimate of recoverable amount. Presently, there is no impairment loss.

## 11. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## 12. TAXES ON INCOME:

1. Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.
2. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## C. NOTES TO ACCOUNTS:

Particulars	FY 2021-22 (Amt in Rs.)	FY 2020-21 (Amt in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
2. Contingent Liability not Provided for	NIL	NIL
3. Payment to Auditors		
Statutory Audit Fees	25,000	25,000

### 1. Deferred Tax Details

As per Accounting Standard (AS-22) "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants Of India, in the absence of virtual certainty that sufficient future taxable income will be available against which the net deferred tax assets can be realized, on a prudent and conservative basis, the Company has recognized it in the accounts.

2. Balances of creditors, debtors, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any.
3. Where external evidence in form of cash memos, bill stamped receipts etc. are not available, we have relied upon the internal vouchers that have been prepared by the concerned person and authorized by the authorized signatory.





4. The previous year figures have been regrouped / reclassified, restated wherever necessary to confirm with the figures of current year.
5. The figures have been shown at rounded off rupee.
6. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision of all known liabilities is adequate and is neither excess nor short of the amount reasonable necessary.

**D. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE.**

1. None of the Employees of the Company incl. are in receipt of salary exceeding Rs 8,25,000/- per month for either part or full year.
2. Quantitative information of purchase and sales: - Not received.

**E. Additional Disclosures as required under applicable Accounting Standards (to the extent applicable):**

1. The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 and Micro, Small & Medium Enterprise Development (Amendment) act, 2015. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.
2. Earnings Per Share:

Particulars	Year ended 31/03/2022	Year ended 31/03/2021
Net Profit/(Loss) attributable to Shareholders (Rs.)	39,93,867	10,50,755
Weighted Average Number of Equity Shares	10,000	10,000
Basic earnings per share of Rs.10/- each (in Rs.)	399.39	105.08

3. Related Party Disclosures:

Nature of Relationship	Names of Parties
Key Managerial Persons	Amit Modi
	Navdeep Yadav
	Vipul Goswami



4. Related party Transactions:

Nature of transaction with related person	Associates / Subsidiary	Key Management Personnel & Relatives	Associates / Subsidiary	Key Management Personnel & Relatives
	FY 2021-22		FY 2020-21	
<b>INCOME-SIDE</b>	-	-	-	-
<b>EXPENDITURE SIDE</b>	-	-	-	-
<b>Payment of remuneration to Key Management Personnel &amp; Relative</b>				
<b>ASSETS</b>	-	-	-	-
<b>LIABILITIES</b>	-	-	-	-
<b>Net Payable</b>	-	-	-	-

5. Ratio Analysis :

Ratio	Numerator	Denominator	For the year ended 31 March, 2022	For the year ended 31 March, 2021	Change in Percentage	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.91	1.79	6.59	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.12	2.30	-51.19	Due to increase in Profit for the year 2021-22.
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	3.05	1.42	114.04	Due to increase in Profit for the year 2021-22.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	380.10	199.18	90.83	Due to increase in Profit for the year 2021-22.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.62	1.85	95.72	Due to increase in Revenue from operation for the year 2021-22.
Trade payables turnover ratio (in times)	Direct expenses + Other expenses	Average trade payables	3.11	1.39	123.94	Due to increase in Expenses for the year 2021-22.





Ratio	Numerator	Denominator	For the year ended 31 March, 2022	For the year ended 31 March, 2021	Change in Percentage	Reason
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.62	2.92	23.92	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	380.10	361.82	5.05	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	326.91	230.16	42.04	Due to increase in Profit for the year 2021-22.
Return on investment (in %)	Income generated from invested funds	Average Invested funds	-	-	-	-

FOR DEORA MAHESHWARI & CO

Chartered Accountants

Firm's Registration Number: 123009W

*Aditya Deora*

CA. Aditya Deora

Partner

Membership No. 160575



Date: 05-09-2022

Place: Ahmedabad

UDIN:- 22160575AXPMPE5429

For and on behalf of the Board of  
Airan Infrastructure Private Limited

*Navdeep*

(Navdeep Yadav)

Director

DIN: 07611058

*Vipul Goswami*

(Vipul Goswami)

Director

DIN: 07611072