

AIRAN BPO PRIVATE LIMITED

(CIN: U74910GJ2012PTC072662)

**Registered Office: 407, Kirtiman Complex, B/h
Rembrandt Building, Opp. K.P Hostel, C.G Road,
Ahmedabad - 380006**

7th ANNUAL REPORT

**FINANCIAL YEAR
2018-19**

Statutory Auditors

Deora Maheshwari & Co.

Chartered Accountants

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

Phone : +91 94290 68790

E-mail ID : aditya@deoramaheshwari.com

AIRAN BPO PRIVATE LIMITED

BOARD OF DIRECTORS

Sandeepkumar Vishwanath Agrawal
Vipulchandra Girishchandra Goswami
Siddharth Sampatji Dugar
Shalini Garg

BANKERS

IDBI Bank Ltd.

REGISTERED OFFICE

407, Kirtiman Complex,
Near Ramdrant Building, Off. C G Road,
Ahmedabad, Gujarat - 380006

AUDITORS

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

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF AIRAN BPO PRIVATE LIMITED WILL BE HELD ON FRIDAY, 23RD AUGUST 2019 AT 11:00 A.M. AT 407, KIRTIMAN COMPLEX, B/H REMBRANDT, C.G. ROAD, AHMEDABAD-380009.

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 2018-19 together with the Reports of the Board of Directors' and Auditors' thereon of the Company for the year 2018-19 as presented to the meeting, be and hereby, approved and adopted."

Regularization of Additional Director, Mr. Siddharth Dugar having (DIN: 07703369).

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


"RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any , Mr Siddharth Dugar. , who was appointed as an Additional Director be and is hereby appointed as a Director of the Company."

Regularization of Additional Director, Mr. Sandeepkumar Vishwanath Agrawal (DIN : 02566480).

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

"RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any , Mr Sandeepkumar Vishwanath Agrawal , who was appointed as an Additional Director be and is hereby appointed as a Director of the Company."

For Airan BPO Private Limited


Vipul Goswami
Director
DIN: 07611072
Date : 24/July/2019

**NOTES**

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

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Email : airanlimited@yahoo.com, airanlimited@gmail.com • Website : www.airanlimited.com

DIRECTORS REPORT

To,

The Shareholders,

Airan BPO Private Limited.

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 **March 31, 2019**.

1. Financial Highlights

Financial results of your Company for the year ended 31st March 2019 are

(In Rs.)

Particulars	Year ended 31 st , 2019	Year ended 31 st March, 2018
Turnover	60,014	10,000
Profit/(Loss) before taxation	15,703	777
Less: Tax Expense	(4,083)	(200)
Profit/(Loss) after tax	11,620	577

2. State of Company's Financial Affair

The total income of the Company for the year ended 31st March 2019 was Rs. 60,014 as against the total income of Rs.10,000 for the previous year ended 31st March 2018.

The Company has earned a Net Profit after Tax of Rs. 15,703 for the year under review as compared to Net Profit of Rs. 777 in the previous year.

3. Change in the nature of business

During the year the Company has not changed its business.



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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. 14,822 to the Reserves of the Company.

6. Finance

Cash and cash equivalents as at March 31, 2019 were Rs. 2,25,605. 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

During the year following Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates of the meeting are 03.04.2018, 01.07.2018, 01.09.2018, 31.12.2018, 03.01.2019.

9. Details of Directors or Key Managerial Personnel Appointed or Resigned during the Year.

During the financial year 2018-2019, Following Directors were Appointed and Resigned.

Name	Date of Appointment	Date of Resignation
Shalini Dipak Garg	-	January 3, 2019
Sandeepkumar Vishwanath Agrawal	January 3, 2019	-
Siddharth Sampatji Dugar	January 3, 2019	-



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10. Auditors:**Statutory Auditors**

M/s Deora Maheshwari & Co., Chartered Accountants (Registration no:123009W) is Statutory Auditors of the Company to audit the accounts.

11. Details of Subsidiaries Joint Venture or Associates

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

12. Group Entities

Below mention are the details of Companies/Entities promoted by the promoters of our Company are as follows:

1. Airan Limited

Equity shares of our Group Companies i.e Airan Limited are listed on NSE Emerge stock exchange and they have made public issue in the year 2016.

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

There were no such orders passed.

14. 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.



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17. Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31st March, 2019 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.

Directors' Responsibility Statement

Pursuant to the Provisions of Section 134 of the Companies Act, 2013, the Directors' Responsibility Statement 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, 2019 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.



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MAYIA BPO PRIVATE LIMITED


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. Your Directors also wish to place on record their deep sense of appreciation for the excellent services of the employees at all levels and all other associated with the Company.

For and on behalf of the Board of Directors


Sandeepkumar Vishwanath Agrawal
Director
DIN: 02566480




Vipul Goswami
Director
DIN: 07611072



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FORM NO. MGT.9**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2019****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:	
i) CIN	U74910GJ2012PTC072662
ii) Registration Date	09/11/2012
iii) Name of the Company	AIRAN BPO 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:	407, 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.	Activities related to BPO Services	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1.	Airan Limited 408 Kirtiman Complex B/h Rembrandt Building C.G. Road Ahmedabad -380006	L74140GJ1995P LC025519	Holding	100%	2(46)

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	
A.Promoters	-	2,00,000	2,00,000	100	-	2,00,000	2,00,000	100	-
(1) Indian									
g) Individual/ HUF									
h) Central Govt									
i) State Govt (s)									
j) Bodies Corp.									
k) Banks/FI									
l) Any Other..									
Sub-total (A) (1):-		2,00,000	2,00,000	100		2,00,000	2,00,000	100	
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) =	-	2,00,000	2,00,000	100		2,00,000	2,00,000	100	

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	
(A)(1)+(A)(2)									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
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)	-	2,00,000	2,00,000	100	-	2,00,000	100	100	

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	

(ii) Shareholding of Promoters

S.R NO	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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 Garg Change during the year 03/01/2019	10,000 0	50 0	- -	10,000 0	50 0	- -	- (50)
2	Pavan Agrawal Change during the year 03/01/2019	6600 0	33 0	- -	6600 0	33 0	- -	- (33)
3	Aayush Agrawal Change during the year 03/01/2019	3400 0	17 0	- -	3400 0	17 0	- -	- (17)
4.	Sandeepkumar Vishwanath Agrawal Change during the year 03/01/2019	-	-	-	1	1	-	1
5.	Poonam Sandeepkumar Agrawal Change during the year 03/01/2019	-	-	-	1	1	-	1
6.	Airan Limited Change during the year 03/01/2019	-	-	-	19,998	99.98	-	99.98
	TOTAL	20,000	100	-	20,000	100	-	-

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

S.R NO	Shareholder's Name	Share holding at the end 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 Garg Change during the year 03/01/2019	10,000 0	50 0	10,000 0	50 0
2	Pavan Agrawal Change during the year 03/01/2019	6600 0	33 0	6600 0	33 0
3	Aayush Agrawal Change during the year 03/01/2019	3400 0	17 0	3400 0	17 0
4.	Sandeepkumar Vishwanath Agrawal Change during the year 03/01/2019	-	-	1	1
5.	Poonam Sandeepkumar Agrawal Change during the year 03/01/2019	-	-	1	1
6.	Airan Limited Change during the year 03/01/2019	-	-	19,998	99.98
	TOTAL	20,000	100	20,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

(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
1.	SHALINI DIPAK GARG				
	At the beginning of the year	10,000	50	10,000	50
	Change during the year 03/01/2019			(10,000)	(50)
	At the End of the year*	-	-	-	-
2.	VIPUL GOSWAMI				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-
3.	SIDDHARTH SAMPATJI DUGAR				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-
4.	SANDEEPKUMAR VISHWANATH AGRAWAL				
	At the beginning of the year	-	-	-	-
	Change during the year 03/01/2019	-	-	1	1
	At the End of the year#	-	-	1	1

*Shalini Garg resigned as on 03/01/2019 and all the share were transferred.#Sandeepkumar Vishwanath Agrawal was appointed as on 03/01/2019 as the director of the company.

V. INDEBTEDNESS

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				
Total (i+ii+iii)				
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				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	MD/ WTD/ MANAGER		
		MD	EXECUTIVE DIRECTOR	TOTAL AMT
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	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit	0	0	0

	- others, specify...			
5.	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act	0	0	0
	TOTAL	-	-	-

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
		*****	*****	*****	*****	
	3. Independent Directors					
	• Fee for attending board committee meetings	0	0	0	0	0
	• Commission					
	• Others, please specify					
	Total (1)	0	0	0	0	0
	4. Other Non-Executive Directors	0	0	0	0	0
	• Fee for attending board committee meetings	0	0	0	0	0
	• Commission					
	• Others, please specify					
	Total (2)	0	0	0	0	0
	Total (B) = (1 + 2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

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	-	0	0	0
3.	Sweat Equity	-	0	0	0
4.	Commission - as % of profit - others, specify..	-	0	0	0
5.	Others, please specify	-	0	0	
	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)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					

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. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Airan BPO Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2019, 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:

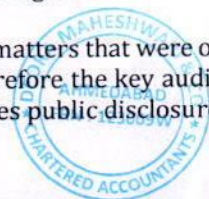
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 and the Statement of Cash Flow 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the company.

For DEORA MAHESHWARI & CO.

Chartered Accountants

Firm's Registration Number: 123009W



Aditya Deora

CA. Aditya Deora

Partner

Membership No. 160575

Date: 22-05-2019

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 BPO 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 BPO Private Limited ('the company') as of March 31, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For DEORA MAHESHWARI & CO.

Chartered Accountants

Firm's Registration Number: 123009W



Aditya Deora

CA. Aditya Deora

Partner

Membership No. 160575

Date: 22-05-2019

Place: Ahmedabad

AIRAN BPO PRIVATE LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note No	As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	200,000	200,000
(b) Reserves and Surplus	2	14,822	3,202
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	3	2,001,000	-
(b) Trade payables		-	-
(c) Other current liabilities	4	9,783	5,200
(d) Short-term provisions		-	-
Total		2,225,605	208,402
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	5	225,605	208,402
(e) Short-term loans and advances		-	-
(f) Other current assets	6	2,000,000	-
Total		2,225,605	208,402
Summary of significant accounting policies	9		

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, 22nd May, 2019

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

(Sandeepkumar V. Agrawal)
Director

(Vipulchandra G. Goswami)
Director



AIRAN BPO PRIVATE LIMITED

Profit and Loss statement for the year ended on 31st March, 2019

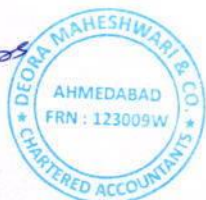
	Particulars	Note No	2018-19 (Rs.)	2017-18 (Rs.)
I.	Revenue from operations	7	-	-
II.	Other Income		60,014	10,000
III.	Total Revenue (I +II)		60,014	10,000
IV.	<u>Expenses:</u>	8		
	Purchase of Materials		-	-
	Employee benefit expense		-	-
	Depreciation and amortization expense		-	-
	Finance Cost		37,011	-
	Other expenses		7,300	9,223
	Total Expenses		44,311	9,223
V.	Profit before exceptional and extraordinary items and tax (III - IV)		15,703	777
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		15,703	777
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		15,703	777
X.	Tax expense:			
	(1) Current tax		4,083	200
	(2) Deferred tax		-	-
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		11,620	577
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)		11,620	577
XVI.	Earning per equity share:			
	(1) Basic		0.58	0.03
	(2) Diluted		0.58	0.03
	Summary of significant accounting policies	9		

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, 22nd May, 2019

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



(Sandeepkumar V. Agrawal)
Director

(Vipulchandra G. Goswami)
Director

AIRAN BPO PRIVATE LIMITED			
Standalone Statement of Cash Flows for the year ended on 31st March, 2019			
		31/Mar/19 (Rupees)	31/Mar/18 (Rupees)
A.	CASH FROM OPERATING ACTIVITY :		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	15,703	777
	Adjustment For :	-	-
1	Depreciation	-	-
2	Finance Cost / Interest Exp.	37,011	-
3	Interest Income	(30,014)	-
4	Dividend Income	-	-
5	(Profit) / Loss on Sale of Assets	-	-
6	Amortisation of Preliminary Expenses	-	-
	Operating Activity Before Working Capital Changes : (a)	22,700	777
	Adjustment For :		
1	(Increase) / Decrease in Trade & Other Receivables	-	-
2	(Increase) / Decrease in Inventories	-	-
3	Increase / (Decrease) in Liabilities & Provisions	4,583	(2,140)
4	(Increase) / Decrease in Other Current Assets	-	-
	Net Working Capital Changes : (b)	4,583	(2,140)
	Income Tax Paid: ('c)	(4,083)	(200)
	Cash Flow before Extraordinary Items : (a+b+c)	23,200	(1,563)
	Prior Period Item	-	-
	Net Cash Flow from Operating Activities : (A)	23,200	(1,563)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Property, Plant & Equipment and Intangible Assets	-	-
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	-	-
3	Investment in Subsidiaries	-	-
4	(Purchase) / Sale of Investments	(2,000,000)	154,000
5	(Increase) / Decrease in Loans & Advances	-	-
6	Interest Income	30,014	-
7	Dividend Income	-	-
	Net Cash Flow from Investing Activities : (B)	(1,969,986)	154,000
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Proceeds from Issue of Share Capital	-	-
2	Proceeds from Share Security Premium	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	2,001,000	(100,000)
4	Proceeds from / (Repayment of) Long Term Borrowings	-	-
5	Finance Cost / Interest Exp.	(37,011)	-
	Net Cash Flow from Financing Activities : (C)	1,963,989	(100,000)
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	17,203	52,437
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	147,846	148,186
	Balance with Banks	60,556	7,779
	Total : (E)	208,403	155,965
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	70,546	147,846
	Balance with Banks	155,059	60,556
	Total : (D+E)	225,605	208,402

As per our attached report of even date

For DEORA MAHESHWARI & CO.
Chartered Accountants
Firm's Registration Number: 123009W
Aditya Deora
CA Aditya Deora
Partner
Membership No. 160575

Ahmedabad, 22nd May, 2019



For and on behalf of the Board of Airan BPO Pvt. Ltd.

(Sandeepkumar V. Agrawal)
Director

(Vipulchandra G. Goswami)
Director



AIRAN BPO PRIVATE LIMITED**NOTES FORMING PART OF ACCOUNTS**

	As at 31st March,19 Rs.	As at 31st March,18 Rs.
NOTE "1" - SHARE CAPITAL		
Authorised Shares Capital (20,000 Equity shares of Rs. 10 each)	200,000	200,000
Issued, Subscribed & fully paid up share capital (20,000 Equity shares of Rs. 10 each)	200,000	200,000
Total	200,000	200,000

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

	As at 31st March,19		As at 31st March,18	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	20,000	200,000	20,000	200,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,000	200,000	20,000	200,000

(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,19		As at 31st March,18	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Airan Limited	20,000	100.00%	-	0.00%
Shalini Garg	-	0.00%	10,000	50.00%
Pawan Agrawal	-	0.00%	6,600	33.00%
Ayush Agrawal	-	0.00%	3,400	17.00%



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

	FY 18-19	FY 17-18	As at 31st March,19 Rs.	As at 31st March,18 Rs.
Profit / (Loss) before Tax	15,703	777		
Less : Income Tax Exp.	(4,083)	(200)		
Profit / (Loss) after Tax	11,620	577		
Add : Balance as per Last Account	3,202	2,625		
Profit / (Loss) carried to Balance Sheet	14,822	3,202	14,822	3,202
Total			14,822	3,202

NOTE "3" - SHORT TERM BORROWING**Unsecured Loans****From Related Parties**

From Directors

500,000

From Others

From Companies / Intercorporates

1,501,000

-

Total

2,001,000

-

NOTE "4" - OTHER CURRENT LIABILITIES

TDS Payable

3,701

Income Tax Payable

1,082

200

Expenses Payable

5,000

5,000

Total

9,783

5,200

NOTE "5" - CASH AND CASH EQUIVALENTS**Cash on Hand**

At Company

70,546

147,846

Balances with Banks

In Current Accounts

155,059

60,556

Total

225,605

208,402

NOTE "6" - OTHER CURRENT ASSETS

Deposits with Banks

2,000,000

-

Total

2,000,000

-



NOTE "7" - OTHER INCOME

Data Entry Income
Interest on Bank FD

Total**FY 2018-19** **FY 2017-18**

30,000 10,000

30,014 -

60,014 10,000

NOTE "8" - OTHER EXPENSES

Audit Fees
Bank Charges
Legal & Professional Exp.
ROC Related Exp.
Stationery & Printing Exp.

Total

5,000 5,000

- 1,150

- 1,260

2,100 1,813

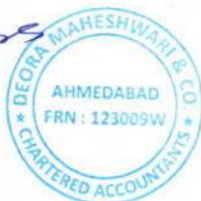
200 -

7,300 9,223

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, 22nd May, 2019

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

(Sandeepkumar V. Agrawal)
Director

(Vipulchandra G. Goswami)
Director



NOTE "9" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019

A. COMPANY OVERVIEW

Airan BPO Private Limited ('the company') is a private limited company incorporated in India. The registered office of the company is located at 407, Kirtiman Complex, Behind Rembrant Building, C.G. Road, Ahmedabad - 380006, Gujarat.

The company is in Business Process outsourcing, Accounting and next-generation services.

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.

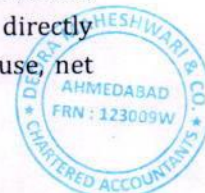
2. FIXED ASSETS & DEPRECIATION:

- 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:** Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

- e. **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. As of now there is no inventory lying with the company.

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.

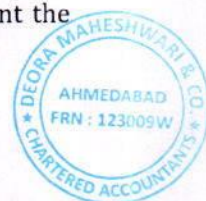
7. REVENUE RECOGNITION:

Revenue from Services

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. 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

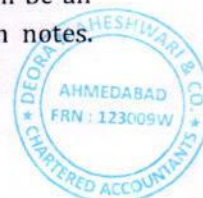
The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment 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 2018-19 (Amt in Rs.)	FY 2017-18 (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	5,000	5,000

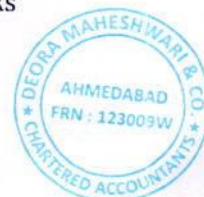
1. Deferred Tax Details

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 50,000/- per month (P.Y. Rs. 50,000/-) 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 31/03/2019	Year ended 31/03/2018
Net Profit/(Loss) attributable to Shareholders (Rs.)	11,620	577
Weighted Average Number of Equity Shares	20,000	20,000
Basic earnings per share of Rs.10/- each (in Rs.)	0.58	0.03

3. Related Party Disclosures:

Nature of Relationship	Names of Parties
Key Managerial Persons	Sandeepkumar Vishwanath Agrawal
	Vipulchandra Girishchandra Goswami
	Siddharth Sampatji Dugar
	Shalini Garg
Holding Company	Airan Limited



4. Related party Transactions:

Nature of transaction with related person	Associates / Subsidiary	Key Management Personnel & Relatives	Associates / Subsidiary	Key Management Personnel & Relatives
	FY 2018-19		FY 2017-18	
INCOME-SIDE	-	-	-	-
EXPENDITURE SIDE				
Payment of remuneration to Key Management Personnel & Relative				
ASSETS				
Investment in Subsidiary				
Loans given & received back (Net)				
1. Directors & Relatives				
LIABILITIES				
Loans taken (Net)				
1. Directors & Relatives				
2. Share Holders & Relatives				
Loans Repaid (Net)				
1. Directors & Relatives				
2. Share Holders & Relatives				
Net Payable	-	-	-	-

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

Aditya Deora

CA. Aditya Deora

Partner

Membership No. 160575



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

(Sandeepkumar V. Agrawal)
Director

(Vipulchandra G. Goswami)
Director

Date: 22-05-2019

Place: Ahmedabad