

Financial Statements

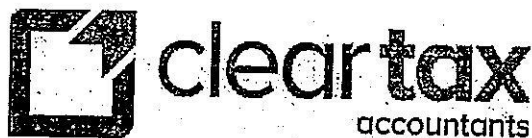
AIRAN AUSTRALIA PTY LTD

ABN: 87 631 878 807

For the year ended 31 March 2022

Prepared by
Clear Tax

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Compilation Report

AIRAN AUSTRALIA PTY LTD

For the year ended 31 Mar 2022

We have compiled the accompanying special purpose financial statements of AIRAN AUSTRALIA PTY LTD, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position as at 31 Mar 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of AIRAN AUSTRALIA PTY LTD

The director of AIRAN AUSTRALIA PTY LTD is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the director of AIRAN AUSTRALIA PTY LTD we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of AIRAN AUSTRALIA PTY LTD. We do not accept responsibility to any other person for the contents of the special purpose financial statements. Our Liability is Limited by a scheme approved under Professional Standards Legislation.



28 Nov 2022

Yuvraj Verma - Director

Date

Clear Tax

418 CHURCH ST RICHMOND VIC 3121

Australia

Director's Declaration

AIRAN AUSTRALIA PTY LTD

For the year ended 31 Mar 2022

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 31 Mar 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed on behalf of the director



28 Nov 2022

SANDEEP KUMAR AGRAWAL

Date

Director

Statement of Comprehensive Income

AIRAN AUSTRALIA PTY LTD

For the year ended 31 Mar 2022

	2022	2021
Gross Profit		
Trading Revenue	156,208.50	137,420.00
Gross Profit	156,208.50	137,420.00
Expenses		
Indirect Costs		
Accounting Fees	1,300.00	2,500.00
Bank Charges	280.50	310.00
Commissions Paid	7,904.63	10,018.41
Fees & Charges	276.00	273.00
Office Expenses	0.00	51.02
Other Indirect Expenses		
Amortisation Expense	160.00	160.00
Outsourcing expense	141,092.00	122,643.00
Total Other Indirect Expenses	141,252.00	122,803.00
Total Indirect Costs	151,013.13	135,955.43
Total Expenses	151,013.13	135,955.43
Net Profit/(Loss)	5,195.37	1,464.57

Statement of Financial Position

AIRAN AUSTRALIA PTY LTD

As at 31 Mar 2022

	2022	2021
Assets		
Current Assets		
Cash & Cash Equivalents		
Bank Accounts		
Cash at Bank	9,532.13	18,978.08
Total Bank Accounts	9,532.13	18,978.08
Total Cash & Cash Equivalents	9,532.13	18,978.08
Accounts Receivable		
Gross Accounts Receivable	44,493.35	20,660.00
Net Accounts Receivable	44,493.35	20,660.00
Total Current Assets	54,025.48	39,638.08
Non Current Assets		
Unexpired Capitalised Costs		
Other Unexpired Costs		
Formation Expense	320.00	480.00
Total Other Unexpired Costs	320.00	480.00
Total Unexpired Capitalised Costs	320.00	480.00
Total Non Current Assets	320.00	480.00
Total Assets	54,345.48	40,118.08
Liabilities		
Current Liabilities		
Accounts Payable	40,835.50	24,038.95
Government Taxes		
ATO Taxes		
Net GST Payable	5,106.84	12,490.46
Total ATO Taxes	5,106.84	12,490.46
Total Government Taxes	5,106.84	12,490.46

Provisions		
Provision of tax	1,368.00	402.88
Total Provisions	1,368.00	402.88
Total Current Liabilities	47,310.34	36,932.29
Total Liabilities	47,310.34	36,932.29
Net Assets	7,035.14	3,185.79
Equity		
Retained Earnings/Accumulated(Losses)	6,935.14	3,085.79
Share Capital	100.00	100.00
Total Equity	7,035.14	3,185.79

Statement of Changes in Equity

AIRAN AUSTRALIA PTY LTD

For the year ended 31 Mar 2022

	2022	2021
Appropriation of Profits		
Income	156,208.50	137,420.00
Expenses	151,013.13	135,955.43
Net Profit/(Loss) Before Tax	5,195.37	1,464.57
Income Tax Expense	1,345.90	402.88
Net Profit/(Loss)	3,849.47	1,061.69
Net Profit/(Loss) to Accumulate	3,849.47	1,061.69
Change to Retained Earnings	2022	2021
Opening Retained Earnings/Accumulated(Losses)	3,085.67	2,024.10
Net Profit/(Loss) to Accumulate	3,849.47	1,061.69
Closing Retained Earnings/Accumulated(Losses)	6,935.14	3,085.79

Notes to the Financial Statements

AIRAN AUSTRALIA PTY LTD

For the year ended 31 Mar 2022

Note 1. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the director's opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the directors.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern assumption basis have been adopted.

Revenue recognition

Sales revenue is recognised at the point of sale. Amounts disclosed as revenue are net of returns and discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade receivables

All trade receivables are recognised at the amounts received as they are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment of trade receivables is raised when some doubt as to collection exists and in any event when the debt is more than 90 days overdue.

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Depreciation of property, plant and equipment

Depreciation is either calculated using either small business entity pooling, low value pooling or

using traditional straight line or diminishing value methods.

Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease is depreciated over the assets useful life or over the shorter of the assets useful life and the lease term if there is no reasonable certainty that the entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Website

Significant costs associated with website costs are deferred and amortised on a straight-line basis over the period of their expected benefit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance Costs

Finance costs are expensed in the period in which they are incurred. Finance costs include

interest on:

- the bank overdraft
- short term and long term borrowings
- finance leases

Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probably that the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.