



**23<sup>rd</sup>**  
**ANNUAL**  
**REPORT**  
2017-2018



**InfoSec**

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# Airan at a Glance

Incorporated : 1995  
HQ: Ahmedabad, GJ



Listed



Presence :  
across India



dun & bradstreet

एन.एस.आई.सी.  
**NSIC**  
ISO 9001 : 2008

**Our Vision**  
To be a preferred  
IT & ITeS Solutions  
Provider for BFSI and  
Telecom Industry

Credit Rating

**SMERA MSE 1**

**Highest** ▶ Credit worthiness  
Operating Performance  
Financial Strength

eStamp Sales :

**204**  
Crores

**Our Values**  
Commitment  
Passion  
Seamlessness  
Speed  
Integrity  
Info-Sec

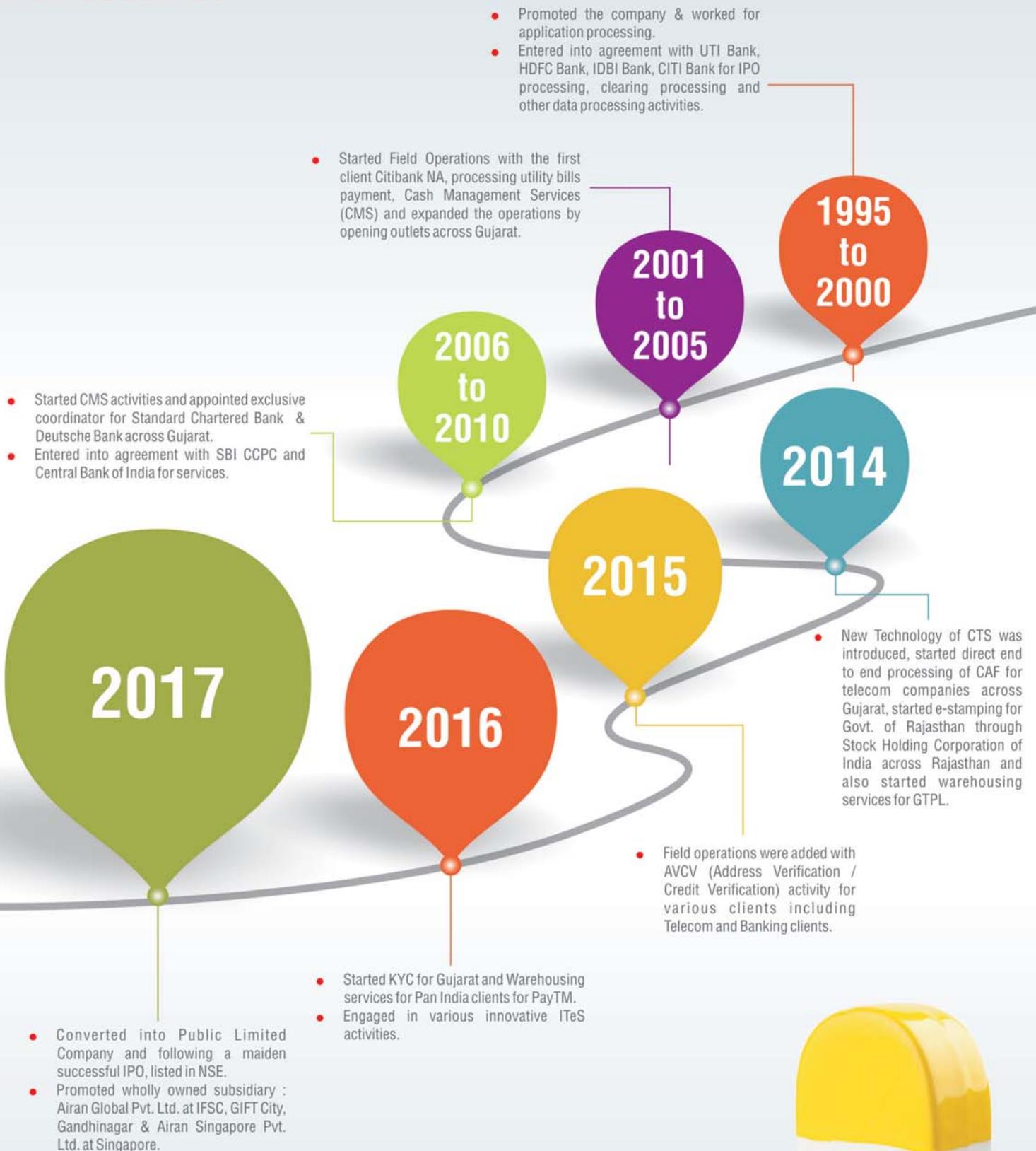


500+ human capital  
Strong domain expertise

In house Technology &  
software development



# Key Milestones



# Letter to Shareholders



## Dear Fellow Shareowners,

I am delighted to inform you that we have again delivered outstanding performances on both financial and operational parameters across all our businesses. F.Y. 2017-2018 turned out to be a watershed year in the history of Airan.

The story continues and we are writing a new chapter of growth every year, while this year may be regarded as a marvellous start to a Golden Decade. In a domain full of volatility, indecision, intricacy and abstruseness, these triumphs are indeed commendable.

The presentation of 23<sup>rd</sup> Annual Performance Report for the financial year 2017-2018 is an opportunity for us to showcase our achievements. The company is growing at a faster momentum and establishing new benchmarks year by year. The growth of the company is essentially because of the continued faith by all the stakeholders including customers, suppliers, bankers, employees and the shareholders. I thank and congratulate everyone at Airan for this feat.

The implementation of GST is well taken by our company and improved factors on the part of compliances and other formalities. By and large, it turned out to be a positive move as far as our company is concerned.

Again, this year the company has attained an all-round improvement in its performance, specifically in consolidating and concentrating on the higher margin businesses and achieving operational efficiency through process-reengineering while adhering to all the statutory compliances and reporting requirements. The main focus was on information security, which is a global concern nowadays. The company is implementing and abiding by all the InfoSec policy guidelines, including Business Continuity Plan (BCP) etc.

Airan believes that new technologies and data power will help unleash the potential of India's human capital. While the company is endeavouring to grow organically on its own, this year, the company has set up / taken over three wholly owned subsidiaries (WOS) to grow inorganically as well.

I would like to thank all my colleagues for their dedication, innovation and hard work. By setting new standards in the businesses, we operate in, our team is delivering on our mission to generate sustainable value for our stakeholders. These efforts also help us to deliver inclusive growth converging in to Value Creation and make life better for everyone.

I earnestly appreciate the Board of Directors for their guidance. I would further like to express my gratitude to all our stakeholders for their continuing faith in Airan.

With best wishes,  
Sincerely,



**Sandeep Agrawal**  
Managing Director



# Financial Highlights





# Brand Enhancing Partners

Some prominent customers comprises


SME Emerging Stars Conclave

# SME Emerging Stars Conclave-2018

An Opportunity to meet SME listed Companies



SME Emerging Stars Conclave



SME Emerging Stars Conclave



## SME Emerging Stars Conclave-2018

An Opportunity to meet SME listed Companies



## SME Emerging Stars Conclave-2018

An Opportunity to meet SME listed Companies

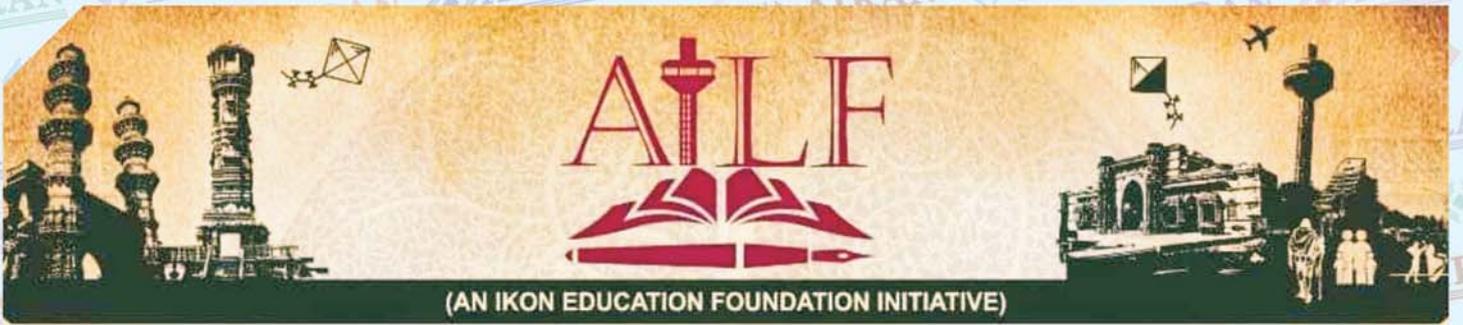


## SME Emerging Stars Conclave-

An Opportunity to meet SME listed Companies







**Ahmedabad International  
Literature Festival**

**અમદાવાદ ઇન્ટરનેશનલ  
લિટરેચર ફેસ્ટિવલ**

# **The Virtues of a Venture : Fundamentals of Entrepreneurial Creativity**









# Executive Directors



**Sandeep Agrawal**  
Chairman & Managing Director



**Poonam Agrawal**  
Executive Director

## Core Team



**Bharat Marwadi**  
General Manager



**Navdeep Yadav**  
Dy. General Manager



**Krunal Jethva**  
Chief Financial Officer



**Vipul Goswami**  
Dy. General Manager



**Ramesh Modi**  
Asst. General Manager



**Tulsi Balupar**  
Asst. General Manager

## A - Team



**Bhagwanji Vaghela**  
Sr. Manager



**Pradip Jivani**  
Asst. General Manager



**Lalit Velinker**  
Asst. General Manager



**Amit Modi**  
Sr. Manager



**Poonam Vanzara**  
Sr. Manager



**Dharmesh Raval**  
Sr. Manager



**Dipak Jethva**  
Sr. Manager



**Mohd. Moin**  
Sr. Manager



**Nimesh Shah**  
Manager



**Anil Patel**  
Asst. General Manager

## B - Team



**Anil Shinde**  
Manager



**Umesh Sharma**  
Manager



**Ashok Sharma**  
Manager



**Mukesh Parmar**  
Sr. Manager



**Hemant Vaghela**  
Manager



**Paresh Dave**  
Manager



**Nimesh Sutaria**  
Manager



**Uttam Vaishya**  
Manager



**Nadim Saiyed**  
Manager



**Rishabh Rajvanshi**  
Manager

# Spectrum of Services

Cash Management Services (CMS)



Door Step Banking Services



Fee Collection / Counter Management

Customer Onboarding eKYC via Aadhaar

Cheque Truncation / Processing Services

E-stamping / Registration Fee Collection



Document Management Services

Contact Center Services

Records Management

Address Verification & Credit Verification



Back Office Management



Software Development Services



## Board of Directors

### Sandeepkumar Vishwanath Agrawal

Chairman & Managing Director

### Poonam Sandeepkumar Agrawal

Executive Director

### Sarita Neeraj Aggarwal

Non- Executive Director

### Anshu Anand Chaudhary

Independent Director

### Bhoomika Aditya Gupta

Independent Director

### CA Jayesh Kanhaiyalal Jain

Independent Director

### CA Siddharth Sampatji Dugar

Independent Director

### CA Ajit Gyanchand Jain

Non Executive Independent Director

### Chief Financial Officer

Krunal Ashokkumar Jethva

### Company Secretary & Compliance Officer

CS Ruchika Rameshkumar Jain

### Statutory Auditors

Deora Maheshwari & Co.  
Chartered Accountants

### Secretarial Auditors

KGS & CO Company Secretaries

### Shares Listed with

National Stock Exchange of India Limited

### Registered Office

AIRAN LIMITED

408, Kirtiman Complex, B/h. Rembrandt Building,  
C.G. Road, Ahmedabad-380006. Gujarat, INDIA.

### Bankers

Yes Bank Limited

Standard Chartered Bank

### Registrar & Share Transfer Agents

Karvy Computershare Private Ltd.

Karvy Selenium Tower B, Plot No.31-32,  
Gachibowli, Financial District, Nanakramaguda,  
Hyderabad - 500 032, Telangana, INDIA.

## Board Committees

### Audit Committee

CA Siddharth Sampatji Dugar	Chairman
CA Ajit Gyanchand Jain	Member
Mrs. Bhoomika Aditya Gupta	Member
Mrs. Anshu Anand Chaudhary	Member

### Nomination and Remuneration Committee

Mrs. Sarita Neeraj Aggarwal	Chairman
CA Ajit Gyanchand Jain	Member
CA Siddharth Sampatji Dugar	Member
Mrs. Bhoomika Aditya Gupta	Member

### Stakeholders Relationship Committee

CA Ajit Gyanchand Jain	Chairman
Mrs. Sarita Neeraj Aggarwal	Member
Mrs. Poonam Sandeepkumar Agrawal	Member
Mrs. Bhoomika Aditya Gupta	Member



## Board's Report

To,  
The members of  
Airan Limited

Your Directors delightfully present the 23<sup>rd</sup> Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended March 31, 2018.

### 1. Financial Highlights

Financial results of your Company for the year ended March 31, 2018 are summarized below.

(Rs. in lacs)

Particulars	Standalone	
	2017-18	2016-17
Turnover	3,591.92	3,082.23
Profit/(Loss) before taxation	629.37	311.12
Less: Tax Expense	166	81.17
Profit/(Loss) after tax	463.37	229.94

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

The total income of the Company for the year ended 31st March 2018 was Rs. 3,591.92 Lacs as against the total income of Rs. 3,082.23 Lacs for the previous year ended 31st March 2017.

The Company has earned a Net Profit after Tax of Rs. 463.37 Lacs for the year under review as compared to Net Profit of Rs. 229.94 Lacs in the previous year.

### 3. Nature of Business

Banking Transaction Processing Services,  
Payment Banks

IT and IT Enabled Services

Document Management Services,  
Telecommunication, Internet Service Provider

### 4. Change in the nature of business

During the year the Company has not changed its business.

### 5. Dividend

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

### 6. Reserves

The Board of the Company has decided to carry Rs. 6730.66 Lacs to the Reserves of the Company.

### 7. Finance

Cash and cash equivalents as at March 31, 2018 were Rs 92.41 Lacs. 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.

### 8. Share Capital

The Authorized share capital of the Company is Rs. 130,000,000/- (having Equity Shares of 13,000,000 divided into Rs. 10/- each). Further, the Paid up Capital of the Company is Rs. 125,020,000/- (having Equity Shares of 12,502,000 divided into Rs. 10/- each).

## 9. Meetings

During the year Eight 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 on which the Board Meetings were held are as follows:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	April 1, 2017	5	August 4, 2017
2	April 7, 2017	6	November 11, 2017
3	May 27, 2017	7	January 5, 2018
4	June 19, 2017	8	February 15, 2018

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

Following Directors were appointed and resigned during the financial year 2017-2018

Sr. No.	Name of the Directors	Date of Appointments	Date of Resignation
1.	CA Ajit Gyanchand Jain	June 19, 2017	-
2.	Mr. Jayesh Kanhaiyalal Jain	February 15, 2018	-
3.	Mrs. Anju Pravinkumar Deora	-	February 15, 2018

During the financial year 2017-2018 following Key Managerial Personnel resigned.

Sr. No.	Name of the KMP	Date of Resignation
1.	Ms. Stuti Kinariwala Company Secretary & Compliance Officer	February 15, 2018

## 11. Details of Remuneration to Directors

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 12. Statement on the declaration by Independent Directors pursuant to section 149(6) of the Act.

The Company has received declaration from all independent directors of the company to the effect that they meet criteria of independence as stipulated under section 149(7) of the Act and applicable regulations of LODR.

## 13. Annual Evaluation of the Board

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has

carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship and Nomination & Remuneration Committees.

## 14. Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name	Position in Category Committee	
CA Siddharth Sampatji Dugar	Chairman	Independent Director
CA Ajit Gyanchand Jain	Member	Non Executive Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director
Mrs. Anshu Anand Chaudhary	Member	Independent Director

## 15. Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013.

The Composition of the Committee is as under:

Name	Position in Committee	
Mrs. Sarita Neeraj Aggarwal	Chairman	Non Executive Director
CA Ajit Gyanchand Jain	Member	Non Executive Director
CA Siddharth Sampatji Dugar	Member	Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director

## 16. Stakeholder Relationship Committee

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

The Composition of the Committee is as under:

Name	Position in Category Committee	
CA Ajit Gyanchand Jain	Chairman	Non Executive Director
Mrs. Sarita Neeraj Aggarwal	Member	Non Executive Director
Mrs. Poonam S. Agrawal	Member	Executive Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director

## 17. Auditors:

### Statutory Auditors

M/s. Deora Maheshwari & Co., Chartered Accountants, Ahmedabad, Firm Registration Number 123009W, Re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the upcoming Annual General Meeting, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 till the conclusion of forth coming Annual General Meeting of the Company.

### Secretarial Auditor

A Secretarial Audit Report given by KGS & Co, Company Secretaries is annexed with the report. The report is self-explanatory and do not call for any further comments.

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

The Company has following subsidiaries & associates which are as follows;

1. Airan Network Private Limited. (Associate)
2. Airan Global Private Limited. (Subsidiary)
3. Airan Singapore Private Limited. (Subsidiary)
4. CQub Infosystems Private Limited. (Subsidiary)

### 19. Group Entities

Below mention are the details of Companies/Entities promoted by the promoters of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Our Group Entities include:

1. Airan Network Private Limited.
2. Airan Global Private Limited.
3. Airan Singapore Private Limited.
4. CQub Infosystems Private Limited.

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

There were no such orders passed.

### 21. 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.

### 22. 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.

### 23. 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.

### 24. 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, 2018 to the date of signing of the Director's Report.

### 25. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 26. Listing with Stock Exchanges

At present the equity shares of the Company are listed on the Emerge-the SME Growth Platform of National Stock Exchange at Mumbai. The Company confirmed it has paid Annual Listing Fees due to the National Stock Exchange for the year 2018-19.

### 27. Corporate Governance.

Your Company has been practicing the principles of good corporate governance. A detailed report on corporate governance is available in annual report.

### 28. Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

### 29. Depository System

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE645W01018.

### 30. 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.

### 31. Directors' Responsibility Statement

Pursuant to the Provisions of Section 134 of the Companies Act, 2013, the Director's 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, 2018 and Statement of Profit 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;

(e) The Directors have laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively; and

(f) 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.

### **32. Management Discussion and Analysis Report**

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the current Annual Report.

### **33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & 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.

### **34. 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.

Date: June 23, 2018

Place: Ahmedabad

Sandeepkumar V. Agrawal  
Managing Director  
DIN : 02566480

Poonam S. Agrawal  
Executive Director  
DIN : 01712128



## ANNEXURE TO BOARD'S REPORT

Annexure	Content
I.	Details for Remuneration paid to Employees
ii.	MR-3 Secretarial Audit Report
iii.	Extract of Annual Return in MGT 9
iv.	Corporate Governance Report

### ANNEXURE-I

#### Details for Remuneration paid to Employees

[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2017-18 (Rs.)	Percentage increase/decrease in remuneration in F.Y. 2017-18	Ratio of remuneration of each director to the median remuneration of employees
1	Mr. Sandeepkumar Vishwanath Agrawal	1,091,827/-	33.80%	3.07%
2	Mrs. Poonam Sandeepkumar Agrawal	1,091,827/-	33.80%	3.07%
3	Mrs. Sarita Neeraj Aggarwal	-	-	-
4	Mrs. Anshu Annad Chaudhary	-	-	-
5	Mrs. Bhoomika Aditya Gupta	-	-	-
6	Mr. Ajit Gyanchand Jain	-	-	-
7	Mr. Jayesh Kanhaiyalal Jain	-	-	-
8	Stuti Kinariwala Company Secretary	254,820 /-	40.63%	-
9	Krunal Jethva Chief Financial Officer	530,982/-	11.75%	-

- ii) The median remuneration of employees of the Company during the financial year was Rs. 3,55,190
- iii) In the financial year, there was an increase of Rs. 11,954 in the median remuneration of employees;
- iv) There were 469 permanent employees on the rolls of Company as on March 31, 2018;
- v) Relationship between average increase in remuneration and company performance:  
The Profit before Tax for the financial year ended March 31, 2018 increased by Rs. 318.25 Lacs whereas the increase in median remuneration was Rs. 11,954. The average increase in median remuneration was in line with the performance of the Company.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:  
The total remuneration of Key Managerial Personnel was Rs. 29,69,456 in 2017-18 while it was Rs. 18,36,000 in the financial year 2016-2017 whereas the Profit before Tax increased by Rs 318.25 Lacs.
- vii) Variation in the Market Capitalisation of the company:
- a) Price Earnings ratio of the Company is 63.81 as at March 31, 2018 and was 36.82 as at March 31, 2017
- b) The Market Price of the shares as on March 31, 2018 was Rs. 236.75 per share and was Rs. 67.75 as at March 31, 2017
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 12 % whereas during the current year it was 9.73%
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - **Not Applicable**; and
- xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

## ANNEXURE-II

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**AIRAN LIMITED,**  
**408, KIRTIMAN COMPLEX,**  
**B/H. REMBRANDT BUILDING,**  
**C.G. ROAD, AHMEDABAD GJ 380006**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Airan Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit Period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board- Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ; **(Not Applicable to the company during the Audit Period).**
- (v) The following Regulations and Guidelines (prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **[Not Applicable as the company has not issued and listed any Stock Options during the financial year under review]**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the company has not issued and listed any debt securities during the financial year under review]**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the company is not registered as Registrars to an Issue and Share Transfer Agent during the financial year under review];**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable as the company has not delisted/ proposed to delist its equity shares during the financial year under review];**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable as the company has not bought back/ proposed to buy back any of its securities during the financial year under review];**
- (vi) I have relied on the representation made by the company and its officers for system and mechanism formed by the company for compliances under other applicable Acts, Laws and regulations to the company. I have relied on the report of statutory auditors of the company for compliance system relating to direct tax, indirect tax and other tax laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SME Listing Agreement entered into by the company with NSE Limited as on March 22, 2017 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) Certain compliances regarding creation / modification of charge were made within time-limit but the intimation of the same to Registrar of Companies (ROC) was not done within the stipulated time period and therefore additional Fees were charged.

**I further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

- > As informed the company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for correct measures, wherever found necessary.

Date: June 23, 2018  
Place: Ahmedabad

For, KGS And Company  
Company Secretaries

CS Khyati Shah  
Proprietor  
(ACS No. 42442)  
(C.P. No. 18549)

Note: This report is to be read with my letter of even date which is annexed as Annexure "A" forms an integral part of this report.



**ANNEXURE "A" OF SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**AIRAN LIMITED,**  
408, KIRTIMAN COMPLEX,  
B/H. REMBRANDT BUILDING,  
C.G. ROAD, AHMEDABAD - 380006

My report of even date which is to be read along with this letter.

**Management's responsibility**

- 1) It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 3) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**Auditor's responsibility**

- 4) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- 5) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.
- 6) Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

**Disclaimer**

- 7) The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: June 23, 2018  
Place: Ahmedabad

For, KGS And Company  
Company Secretaries

CS Khyati Shah  
Proprietor  
(ACS No. 42442)  
(C.P. No. 18549)

## ANNEXURE-III

## FORM NO. MGT.9

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on March 31, 2018

[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>	
1) CIN	L74140GJ1995PLC025519
ii) Registration Date	April 19, 1995
iii) Name of the Company	AIRAN LIMITED
iv) Category / Sub-Category of Company	Company limited by Shares Non-govt company
v) Address of the Registered Office and contact details:	408, Kirtiman Complex , B/h. Rembrandt Building, C.G. Road, Ahmedabad-380006.  Email id: shares@airanlimited.in  Ph. No: 079-26462233  Contact Person : Ruchika Ramesh Jain Company Secretary & Compliance Officer
iv) Whether listed company	YES National Stock Exchange Emerge Platform
vii) Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershares Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Tel No.: +91-22-2265 5565

**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:-

No.	Name and Description of main product / service	NIC Code of the Product / Service	% to total turnover of the company
1.	Support Services to Organizations	82990	100

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

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

No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Airan Global Private Limited	U74999GJ2017PTC097042	Subsidiary	99.98%	2(87)(ii)
2.	CQub Infosystems Private Limited	U72900GJ2012PTC070717	Subsidiary	99.98%	2(87)(ii)
3.	Airan Singapore Private Limited	201718562H	Subsidiary	100%	2(87)(ii)

**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
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters	9,202,000	-	9,202,000	73.60	9,202,000	-	9,202,000	73.60	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) 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>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	9,202,000	0	9,202,000	73.60	9,202,000	-	9,202,000	73.60	-
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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Individuals	-	-	-	-	-	-	-	-	-
I) Individual shareholders holding nominal share capital upto Rs. 2 lakh	774,111	-	774,111	6.19	1,003,822	-	1,003,822	8.03	1.84
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	903,000	-	903,000	7.22	1,268,032	-	1,268,036	10.15	2.93
b) Bodies Corp.	-	-	-	-	-	-	-	-	-
I) Indian	1,283,889	-	1,283,889	10.27	1,020,642	-	1,020,642	8.16	(2.11)
ii) Overseas	-	-	-	-	-	-	-	-	-
c) Other (specify)	-	-	-	-	-	-	-	-	-
I) Clearing Member	333,000	-	333,000	2.66	5,500	-	5,500	0.04	(2.62)
ii) NRI	6,000	-	6,000	0.05	2,000	-	2,000	0.02	(0.03)
<b>Sub-total (B) (2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	3,300,000	-	3,300,000	26.40	3,300,000	-	3,300,000	26.40	-
	3,300,000	-	3,300,000	26.40	3,300,000	-	3,300,000	26.40	-
C. Shares held by Custodian for GDRS & ADRS	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	12,502,000	-	12,502,000	100	12,502,000	-	12,502,000	100	-

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year As on March 31, 2017			Share holding at the end of the year As on March 31, 2018			
		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	% change in share holding during the year
1	Sandeepkumar Vishwanath Agrawal	1,572,000	12.57	-	1,582,000	12.65	-	0.08
2	Poonam Sandeepkumar Agrawal	620,000	4.96	-	620,000	4.96	-	-
3	Airan Network Private Limited	4,200,000	33.59	-	4,200,000	33.59	-	-
4	Sandeepkumar Vishwanath Agrawal HUF	1,670,000	13.36	-	1,670,000	13.36	-	-
5	Vishwanath Bhimsen Agrawal HUF	10,000	0.08	-	-	-	-	(0.08)
6	Abhishek Sandeepkumar Agrawal	482,000	3.86	-	482,000	3.86	-	-
7	Sudeepkumar Vishwanath Agrawal HUF	550,000	4.40	-	5,000	0.03	-	(4.37)
8	Bhagwatidevi Vishwanath Agrawal	6,000	0.05	-	6,000	0.05	-	-
9	Kunchit Sudeepkumar Agrawal	70,000	0.56	-	70,000	0.56	-	-
10	Vandana Sudeepkumar Agrawal	20,000	0.16	-	270,000	2.16	-	2.00
11	Sudeepkumar Vishwanath Agrawal	2,000	0.02	-	297,000	2.37	-	2.35
	<b>TOTAL</b>	<b>9,202,000</b>	<b>73.60</b>	<b>-</b>	<b>9,202,000</b>	<b>73.60</b>	<b>-</b>	<b>-</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1.	<b>SANDEEPKUMAR VISHWANATH AGRAWAL</b> At the beginning of the year Change during the year March 23, 2018 (Transfer) At the End of the year*	1,572,000 - 10,000 1,582,000	12.57 - 0.08 12.65	1,572,000 - 1,582,000 1,582,000	12.57 - 12.65 12.65
2.	<b>POONAM SANDEEPKUMAR AGRAWAL</b> At the beginning of the year Change during the year At the End of the year*	620,000 - 620,000	4.96 - 4.96	620,000 - 620,000	4.96 - 4.96
3.	<b>AIRAN NETWORK PRIVATE LIMITED</b> At the beginning of the year Change during the year At the End of the year*	4,200,000 - 4,200,000	33.59 - 33.59	4,200,000 - 4,200,000	33.59 - 33.59
4.	<b>SANDEEPKUMAR VISHWANATH AGRAWAL HUF</b> At the beginning of the year Change during the year At the End of the year*	1,670,000 - 1,670,000	13.36 - 13.36	1,670,000 - 1,670,000	13.36 - 13.36
5.	<b>VISHWANATH BHIMSEN AGRAWAL HUF</b> At the beginning of the year Change during the year March 26, 2018 (Transfer) At the End of the year*	10,000 - (10,000) -	0.08 - (0.08) -	10,000 - (10,000) -	0.08 - (0.08) -
6.	<b>ABHISHEK SANDEEPKUMAR AGRAWAL</b> At the beginning of the year Change during the year At the End of the year*	482,000 - 482,000	3.86 - 3.86	482,000 - 482,000	3.86 - 3.86
7.	<b>SUDEEPKUMAR VISHWANATH AGRAWAL HUF</b> At the beginning of the year Change during the year March 26, 2018 (Transfer) At the End of the year*	550,000 - (545,000) 5,000	4.40 - (4.37) 0.03	550,000 - 5,000 5,000	4.40 - 0.03 0.03
8.	<b>BHAGWATIDEVI VISHWANATH AGRAWAL</b> At the beginning of the year Change during the year At the End of the year*	6,000 - 6,000	0.04 - 0.04	6,000 - 6,000	0.04 - 0.04
9.	<b>KUNCHIT SUDEEPKUMAR AGRAWAL</b> At the beginning of the year Change during the year At the End of the year*	70,000 - 70,000	0.56 - 0.56	70,000 - 70,000	0.56 - 0.56
10.	<b>VANDANA SUDEEPKUMAR AGRAWAL</b> At the beginning of the year Change during the year March 26, 2018 (Transfer) At the End of the year*	20,000 - 250,000 270,000	0.16 - 2.00 2.16	20,000 - 270,000 270,000	0.16 - 2.16 2.16
11.	<b>SUDEEPKUMAR VISHWANATH AGRAWAL</b> At the beginning of the year Change during the year March 26, 2018 (Transfer) At the End of the year*	2,000 - 295,000 297,000	0.02 - 2.35 2.37	2,000 - 297,000 297,000	0.02 - 2.37 2.37

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	For Each of the Top 10 Shareholders				
1.	<b>NITIN PARIKH BROKERAGE SERVICES LIMITED</b> At the beginning of the year Change during the year At the End of the year	327,000 - 327,000	2.62 - 2.62	327,000 - 327,000	2.62 - 2.62
2.	<b>NITIN PARIKH BROKERAGE SERVICES LTD</b> At the beginning of the year Change during the year At the End of the year	- 270,000 270,000	- 2.16 2.16	- 270,000 270,000	- 2.16 2.16
3.	<b>SONAL RAJESH KHANDWALA</b> At the beginning of the year Change during the year At the End of the year	99,000 63,000 162,000	0.79 0.50 1.30	99,000 162,000 162,000	0.79 1.30 1.30
4.	<b>BEELINE BROKING LIMITED</b> At the beginning of the year Change during the year At the End of the year	159,000 (68,125) 90,875	1.27 (0.54) 0.72	159,000 90,875 90,875	1.27 0.72 0.72
5.	<b>RICHA PRAVINKUMAR DEORA</b> At the beginning of the year Change during the year At the End of the year	- 90,000 90,000	- 0.72 0.72	- 90,000 90,000	- 0.72 0.72
6.	<b>KUNVARJI FINCORP PRIVATE LIMITED</b> At the beginning of the year Change during the year At the End of the year	- 84,000 84,000	- 0.67 0.67	- 84,000 84,000	- 0.67 0.67
7.	<b>KUNVARJI FINSTOCK PRIVATE LIMITED</b> At the beginning of the year Change during the year At the End of the year	- 81,000 81,000	- 0.65 0.65	- 81,000 81,000	- 0.65 0.65
8.	<b>HARIRAM BANWARILAL</b> At the beginning of the year Change during the year At the End of the year	- 72,000 72,000	- 0.57 0.57	- 72,000 72,000	- 0.57 0.57
9.	<b>HEM ALMAL</b> At the beginning of the year Change during the year At the End of the year	- 63,000 63,000	- 0.50 0.50	- 63,000 63,000	- 0.50 0.50
10.	<b>APEKSHA ANILKUMAR ALMAL</b> At the beginning of the year Change during the year At the End of the year	- 60,000 60,000	- 0.48 0.48	- 60,000 60,000	- 0.48 0.48

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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	No. of Shares	% of Total Shares
1.	<b>SANDEEPKUMAR VISHWANATH AGRAWAL</b> At the beginning of the year Change during the year March 26, 2018 (Transfer) At the End of the year*	1,572,000 10,000 1,582,000	12.57 0.07 12.65	1,572,000 1,582,000 1,582,000	12.57 12.65 12.65
2.	<b>POONAM SANDEEPKUMAR AGRAWAL</b> At the beginning of the year Change during the year At the End of the year*	620,000 620,000	4.96 4.96	620,000 620,000	4.96 4.96
3.	<b>BHOOMIKA ADITYA GUPTA</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
4.	<b>ANSHU ANAND CHAUDHARY</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
5.	<b>SARITA NEERAJ AGGARWAL</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
6.	<b>SIDDHARTH SAMPATJI DUGAR</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
7.	<b>AJIT GYANCHAND JAIN</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
8.	<b>JAYESH KANHAIYALAL JAIN</b> At the beginning of the year Change during the year At the End of the year*	- - -	- - -	- - -	- - -
9.	<b>KRUNAL ASHOKKUMAR JETHVA</b> At the beginning of the year Change during the year At the End of the year*	- 1,000 1,000	- 0.007 0.007	- 1,000 1,000	- 0.007 0.007

**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	126,647,493	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>126,647,493</b>	<b>-</b>	<b>-</b>	<b>126,647,493</b>
Change in Indebtedness during the financial year				
• Addition				
• Reduction	39,869,060			39,869,060
Net Change	39,869,060	-	-	39,869,060
Indebtedness at the end of the financial year	86,778,433	-	-	86,778,433
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>86,778,433</b>			<b>86,778,433</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	MD / WTD / MANAGER		
		MD	Executive Director	Total Amt.
		Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	
1.	Gross Salary	1,091,827	1,091,827	2,183,654
	(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.	Sweet Equity	-	-	-
4.	Commission	-	-	-
	- as % profit			
	- others, specify...			
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceilling as per the Act	-	-	-
	<b>TOTAL</b>	<b>1,091,827</b>	<b>1,091,827</b>	<b>2,183,654</b>

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Anju Pravinkumar Deora	Bhoomika Aditya Gupta	Anshu Anand Chaudhary	Siddharth Sampatji Dugar	
	Independent Directors					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	36,000	36,000	20,000	34,000	
	Total (1)	36,000	36,000	20,000	34,000	126,000
	Other Non-Executive Directors					
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	20,000	10,000	-	-	-
	Total (2)	20,000	10,000	-	-	30,000
	Total (B) = (1 + 2)	-	-	-	-	156,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		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	227,950 (Resigned as on February 15, 2018)	530,982	758,932
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify (leave Encashment)	26,870	-	-
	Total	254,820	530,982	758,932

**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>A. COMPANY</b>					
Penalty					
Punishment				N.A.	
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment				N.A.	
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment				N.A.	
Compounding					



## ANNEXURE-IV

## CORPORATE GOVERNANCE REPORT

## 1. Company's Philosophy on Corporate Governance

Corporate Governance is a systemic way of generating the value creation of the organisation by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectation. Our Company has guiding Principles laid out through our business, Duly adopted by our Directors and Senior Managerial Personnel, Which is being posted on the website of the company [www.airanlimited.in](http://www.airanlimited.in).

## 2. Board of Directors

## A) Composition of Board of Directors

The Company is having proper combination of Executive and Non-Executive Directors as laid down in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements, 2015).

## The Composition of the Board is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Sandeepkumar Vishwanath Agrawal	Chairman & Managing Director
2.	Mrs. Poonam Sandeepkumar Agrawal	Executive Director
3.	Mr. Ajit Gyanchand Jain	Non- Executive Independent Director
4.	Mrs. Bhoomika Aditya Gupta	Independent Director
5.	Mrs. Sarita Neeraj Aggarwal	Non-Executive Director
6.	Mrs. Anshu Anand Chaudhary	Independent Director
7.	Mr. Siddharth Sampatji Dugar	Independent Director
8.	Mr. Jayesh Kanhaiyalal Jain	Independent Director

## (b) Number of Directors Meeting and Attendance of Directors:

During the Financial year 2017-2018, Eight meetings were held.

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	April 1, 2017	5	August 4, 2017
2	April 7, 2017	6	November 11, 2017
3	May 27, 2017	7	January 5, 2018
4	June 19, 2017	8	February 15, 2018

Attendance of the Directors at the Board Meeting during the year 2017-2018 and last Annual General Meeting are as under:

Sr. No.	Name of the Director	Membership of Committee in other Company		No. of Board meeting attended	Attendence at last AGM	Share holding as on March 31, 2018
		Chairman	Director			
1.	Mr. Sandeepkumar Vishwanath Agrawal	-	Yes	08	Yes	15,82,000
2.	Mrs. Poonam Sandeepkumar Agrawal	-	Yes	08	Yes	6,20,000
3.	Mrs. Sarita Neeraj Agarwal	-	-	08	Yes	-
4.	Mrs. Bhoomika Aditya Gupta	-	-	08	Yes	-
5.	Mr. Siddharth Sampatji Dugar	-	-	08	Yes	-
6.	Mr. Ajit Gyanchand Jain	-	-	04	Yes	
7.	Mr. Jayesh Kanhaiyalal Jain (Appointed as on February 15, 2018)				No	
8.	Anju Pravinkumar Deora (Resigned as on February 15, 2018)			08	Yes	
9.	Anshu Anand Chaudhary			08	Yes	

The composition of Directors and the attendance at the Board Meeting during the year 2017-2018 and last Annual General Meeting are as under:

**(C) During the financial year 2017-2018 one meeting of Independent Director was held on March 31, 2018.**

The Details of Familiarisation Programme held is published on the website of the company [www.airanlimited.in](http://www.airanlimited.in)

#### BOARD COMMITTEE

As per requirement of Companies Act, 2013 read with Rules and Listing Regulation, various board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

The term of reference of each committee is determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

##### A. AUDIT COMMITTEE

The Constitution of the committee and the attendance of each member of the committee are given below:

The Audit Committee meeting which were held during the financial year 2017-2018. The Committee was Re-Constituted as on February 15, 2018 which comprises of four Directors and all the Directors are Independent Directors. All members of the Audit Committee are financially literate.

During the Financial year 2017-2018, Six meetings were held.

Sr. No.	Date of Meeting
1	April 7, 2017
2	May 27, 2017
3	June 19, 2017
4	August 4, 2017
5	November 11, 2017
6	February 15, 2018

The Composition of the committee is as follows:

Name	Position in Category Committee	
CA Siddharth Sampatji Dugar	Chairman	Independent Director
CA Ajit Gyanchand Jain	Member	Non Executive Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director
Mrs. Anshu Anand Chaudhary	Member	Independent Director

##### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination And Remuneration Committee meeting which were held during the financial year 2017-2018. The Committee was Re-Constituted as on February 15, 2018 which comprises of four Directors and three Directors are Independent Directors.

During the Financial year 2017-2018, Three meetings were held.

Sr. No.	Date of Meeting
1	June 19, 2017
2	August 4, 2017
3	February 15, 2018

Name	Position in Category Committee	
Mrs. Sarita Neeraj Aggarwal	Chairman	Non Executive Director
CA Ajit Gyanchand Jain	Member	Non Executive Independent Director
CA Siddharth Sampatji Dugar	Member	Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Listing Regulation, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and Independent Directors.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

The criteria for evaluation of the Independent Directors were on the following parameters:

### Personal Traits/ General Criteria:

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfil his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and

- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

### Specific Criteria :

- Participation and contribution by a Director;
- Commitment , including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment.
- Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorised to modify the criteria as it may deem fit and necessary.

## REMUNERATION OF DIRECTOR

### \* Criteria of Making Payment to Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- A Non-Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;

\* **Remuneration Paid to Directors**

Details of remuneration paid to the Directors are given in Form MGT-9 Extract of Annual Return.

**C. STAKEHOLDERS GRIEVANCE COMMITTEE**

The Stakeholders Grievance Committee meeting which were held during the financial year 2017-2018. The Committee was Re-Constituted as on February 15, 2018 which comprises of four Directors and three Directors are Independent Directors.

During the Financial year 2017-2018, Four meetings were held.

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	June 7, 2017	3	January 5, 2018
2	September 10, 2017	4	March 31, 2018

Name	Position in Category Committee	
Mrs. Sarita Neeraj Aggarwal	Chairman	Non Executive Director
CA Ajit Gyanchand Jain	Member	Non Executive Independent Director
Poonam Sandeepkumar Agrawal	Member	Executive Director
Mrs. Bhoomika Aditya Gupta	Member	Independent Director

**Details of Complaints received and redress during the period under review:**

No. of Investors Complaints pending at the beginning of the financial year	NIL
No. of Investors Complaints received during the period	17
No. of Investors Complaints disposed off during the period	17
No. of Investor Complaints those remaining unsolved at the end of the financial year	0

Financial Year	Day, Date and Time	Venue	Special Resolution Passed
2013-14	Tuesday, September 30, 2014 11:30 AM	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.	-
2014-15	Saturday, August 01, 2015 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.	-
-	Wednesday, September 30, 2015	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.	-
2015-16	Thursday, September 30, 2016 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.	-
2016-17	Wednesday, September 6, 2017 11:00 AM	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.	-

**D. INDEPENDENT DIRECTORS' MEETING**

During the year under review, one meeting of independent Directors was held on March 31, 2018 in compliance with the requirements of schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarizing the Independent Directors with operations of the Company;
- Performance review of Non-independent directors, Board as a whole and Chairman of the Company;
- Assessed the quality, quantity and timeliness of flow of information between Company management and the Board.

**E. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME**

As per requirements under the Listing Regulation, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

The details of the same is disclosed on the website of the company [www.airanlimited.in](http://www.airanlimited.in)

**4) GENERAL BODY MEETING**

- The details of Annual General Meetings and Extra Ordinary General Meetings held during the last three years and special resolutions passed thereat are as follows:

ii) **POSTAL BALLOT**

During the year the company has not sought approval from the shareholders through Postal Ballot.

5. **MEANS OF COMMUNICATION**

\* The Company's corporate website; www.airanlimited.in provides comprehensive information to the Shareholders.

\* The Half yearly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website; www.airanlimited.in

\* The Company's Shareholding Pattern is filed on a quarterly/half yearly basis with the Stock Exchanges and also displayed on the Company's website, www.airanlimited.in

6. **GENERAL SHAREHOLDER INFORMATION**A. **AGM:**

<b>Date &amp; Day</b>	Saturday, July 28, 2018
<b>Time</b>	11:00 A.M.
<b>Venue</b>	408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad - 380 006.

b. **Financial Year:** April 1, 2017 to March 31, 2018

c. **Date of Book Closure:**  
July 20, 2018 to July 28, 2018

d. **Dividend payment date:**  
No dividend has been declared

j. **Shareholding Pattern:**

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters and Promoter Group	9202000	73.60
2	Bodies Corporate	1020642	8.16
3	Public Shareholders	2271858	18.18
4	Clearing Members	5500	0.04
5	NRI	2000	0.02
	<b>Total</b>	<b>12502000</b>	<b>100.00</b>

k. **Distribution of Shareholding as on March 31, 2018:**

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	9	2.261307	3,512	35,120	0.028092
5001-10000	99	24.874372	98,360	983,600	0.786754
10001-20000	59	14.824121	117,638	1,176,380	0.940953
20001-30000	111	27.889447	331,647	3,316,470	2.652752
30001-40000	16	4.020101	63,009	630,090	0.503991
40001-50000	12	3.015075	59,576	595,760	0.476532
50001-100000	38	9.547739	271,338	2,713,380	2.170357
100001 & Above	54	13.567839	11,556,920	115,569,200	92.440570
<b>Total</b>	<b>398</b>	<b>100.00</b>	<b>12,502,000</b>	<b>125,020,000</b>	<b>100.00</b>

e. **Details of Stock Exchange where shares of company are listed:**

The Company's equity shares are listed on SME Platform of NSE Limited. W.E.F. 24<sup>th</sup> March, 2017.

Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai 400 051.

Company has duly paid Annual listing fees for the F.Y. 2018-19.

f. **Script Id** : AIRAN

**ISIN** : INE645W01018.

g. **Market Price Data:**

The price of the Share was Rs. 236.75/- as on March 31, 2018 on Stock Exchange's website.

h. **Details of Registrar to an issue and Share Transfer Agent;**

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot No. : 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500032  
Tel No. : +91-22-22655565

i. **Share Transfer System:**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed within due dates from the date of receipt.

**1. Dematerialisation of Shares and Liquidity**

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on March 31, 2018, 12,50,2000 equity shares (100% of the total number of shares) have been dematerialized.

**m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable**
**n. Address for correspondence:**

408, Kirtiman Complex, B/h Rembrandt Building, C. G Road, Ahmedabad-380006.

**7. OTHER DISCLOSURES:**

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There are no such materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

- b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Company has never been penalised for non-compliance by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

- c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

The company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company.

**Annual Declaration by CEO / Managing Director pursuant to Part D of Schedule V (Regulation 34) Of the Listing Regulation.**

I, Sandeepkumar Vishwanath Agrawal, Chairman and Managing Director of M/s Airan Limited hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Part D Schedule V (Regulation 34) of the Listing Regulation entered into with the Stock Exchanges for the financial year ended March 31, 2018.

For Airan Limited

Mr. Sandeepkumar Vishwanath Agrawal  
 Managing Director  
 (DIN:02566480)  
 Place: Ahmedabad  
 Date: June 23, 2018

## Compliance Certificate on Corporate Governance

To,  
The Members,  
**AIRAN LIMITED,**  
408, KIRTIMAN COMPLEX,  
B/H. REMBRANDT BUILDING,  
C.G. ROAD, AHMEDABAD - 380006

We have reviewed the compliance of the conditions of Corporate Governance by M/s Airan Limited for the year ended March 31, 2018, as stipulated in Regulation 27 (1) & (2) of the Listing Regulation of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575  
Date: June 23, 2018  
Place: Ahmedabad

**Certification by Managing Director and Chief Financial Officer  
on Financial Statements of the Company.**

- A. We have reviewed financial statements and the cash flow statement of Airan Limited for the year 2017-18 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Airan Limited

Mr. Sandeepkumar Vishwanath Agrawal  
Chairman & Managing Director  
(DIN:02566480)  
Place: Ahmedabad  
Date: June 23, 2018

Mr. Krunal Ashokkumar Jethva  
Chief Financial Officer

## Management Discussions and Analysis

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India is the world's largest sourcing destination, accounting for approximately 55 per cent of the US\$ 185-190 billion market in 2017-18. The country's cost competitiveness in providing Information Technology (IT) services, which is approximately 3-4 times cheaper than the US, continues to be its Unique Selling Proposition (USP) in the global sourcing market.

The sector ranks 3rd in India's total Foreign Direct Investment (FDI) share and has received US\$ 29.825 billion of FDI inflows between 2000 and 2018.

Revenue of India's IT industry reached US\$ 167 billion and exports stood at US\$ 126 billion in 2017-18. The Business Process Outsourcing (BPO) segment accounted for 21.20 per cent of the total IT and IT Enabled services exports during FY18. India's IT and IT Enabled services sector is expected to expand to US\$ 350 billion by 2025 of the total revenue. Total export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in Fy19.

### Opportunities, Threats, Risks and Concerns:

The Government of India has extended tax holidays to the IT sector for software technology parks of India (STPI) and Special Economic Zones (SEZs). Further, the country is providing procedural ease and single window clearance for setting up facilities. Under Union Budget 2018-19, the government has announced setting up of a national level programme that will enable efforts in Artificial Intelligence (AI) and will help in leveraging AI technology for development works in the country.

In India we have been focusing on the increasing distribution network and product basket. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new product launches and increasing distribution strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

### Internal Controls and Their Adequacies

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

### Human Resources / Industrial Relations

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Company have been consistently investing in employees across all levels, in various ways. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. The Company helps to identify,

For and on behalf of Board of Directors

Sandeepkumar Vishwanath Agrawal  
Chairman & Managing Director  
(Din:02566480)



# Financial Statements Standalone



## Independent Auditors' Report

**To the Members of AIRAN LIMITED**

### Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of **AIRAN LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss Account and the statement of cash flows for the year ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the company in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- c) in the case of the cash flow statement for the year ended on that date.

### 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of financial statements;
  - d. In our opinion, the aforesaid standalone financial statements comply with Accounting Standards referred to in Section 133 of the Act;
  - e. On the basis of written representation received from the directors of the company as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is

- disqualified as on March 31, 2018 from being appointed as 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 on the Company's internal financial control over financial reporting;
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were 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 of India in terms of section 143(11) of the Act, we give in the Annexure "B", a statement on the matters specified in the paragraph 3 and 4 of the order.

Date: 29-05-2018  
Place: Ahmedabad

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575

### 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 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 LIMITED ("the company") as of March 31, 2018 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 Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud 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, 2018, 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.

Date: 29-05-2018  
Place: Ahmedabad

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575

## 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 Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the

year. According to information and explanations given to us, no material discrepancies were noticed on such verification.

- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.

- iii. According to the information and explanations given to us, the Company has granted unsecured loans to three bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not an idhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to 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.

Date: 29-05-2018  
Place: Ahmedabad

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575

# Balance Sheet

As at March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	1	125,020,000	125,020,000
	(b) Reserves and Surplus	2	673,066,419	234,700,940
	(c) Money received against share warrants		-	-
<b>(2)</b>	<b>Share application money pending allotment</b>		-	-
<b>(3)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	85,755,449	122,132,565
	(b) Deferred tax liabilities (Net)		207,797	299,997
	(c) Other Long term liabilities	4	144,000	315,000
	(d) Long-term provisions		-	-
<b>(4)</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	5	1,022,984	4,514,928
	(b) Trade payables	6	111,065	7,357,170
	(c) Other current liabilities	7	36,414,412	12,040,774
	(d) Short-term provisions		-	-
	<b>Total</b>		<b>921,742,126</b>	<b>506,381,374</b>
<b>II.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	548,851,208	152,602,540
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	9	22,404,475	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	10	66,575,871	-
	(e) Other non-current assets	11	8,004,694	8,922,515
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments	12	104,358,119	-
	(b) Inventories		-	-
	(c) Trade receivables	13	76,304,783	139,550,146
	(d) Cash and cash equivalents	14	9,240,662	121,565,597
	(e) Short-term loans and advances	15	47,889,000	77,893,000
	(f) Other current assets	16	38,113,313	5,847,576
	<b>Total</b>		<b>921,742,126</b>	<b>506,381,374</b>
	Summary of significant accounting policies	22		

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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

# Profit and Loss Account

for the year ended March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I.	Revenue from operations	17	332,042,212	288,728,075
II.	Other Income	18	27,150,384	19,495,418
III.	<b>Total Revenue (I +II)</b>		<b>359,192,595</b>	<b>308,223,493</b>
IV.	<b>Expenses:</b>			
	Purchase		120,229	3,227,024
	Changes in inventories of finished goods		-	2,772,818
	Employee benefit expense	19	143,180,762	157,599,972
	Finance Cost	20	12,339,867	10,754,074
	Depreciation and amortization expense		21,536,764	23,588,679
	Other expenses	21	119,077,969	79,168,913
	<b>Total Expenses</b>		<b>296,255,592</b>	<b>277,111,480</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		62,937,003	31,112,013
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		62,937,003	31,112,013
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		62,937,003	31,112,013
X.	<b>Tax expense:</b>			
	(1) Current tax		16,700,000	8,775,000
	(2) Deferred tax		(100,000)	(657,806)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		46,337,003	22,994,819
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)		46,337,003	22,994,819
XVI.	<b>Earning per equity share:</b>			
	(1) Basic		3.71	1.84
	(2) Diluted		3.71	1.84
	Summary of significant accounting policies	22		

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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

# Cash Flow Statement

for the year ended March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
<b>A.</b>	<b>CASH FROM OPERATING ACTIVITY :</b>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	62,937,003	31,112,013
	<b>Adjustment For :</b>		
1	Depreciation	21,536,764	23,588,679
2	Finance Cost / Interest Exp.	12,339,867	10,754,074
3	Interest Income	(8,889,977)	(3,793,579)
4	(Profit) / Loss on Sale of Assets	1,180,445	-
5	Amortisation of Preliminary Expenses	-	-
	<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>89,104,103</b>	<b>61,661,187</b>
	<b>Adjustment For :</b>		
1	(Increase) / Decrease in Trade & Other Receivables	63,245,362	(82,151,032)
2	(Increase) / Decrease in Inventories	-	2,772,818
3	Increase / (Decrease) in Liabilities & Provisions	16,956,533	(10,604,244)
4	(Increase) / Decrease in Other Current & Non Current Assets	(67,919,787)	(60,619,066)
	Net Working Capital Changes : (b)	12,282,108	(150,601,524)
	Income Tax Paid: (c)	(16,692,200)	(8,775,000)
	Cash Flow before Extraordinary Items : (a+b+c)	84,694,011	(97,715,337)
	Prior Period Item	-	-
	<b>Net Cash Flow from Operating Activities : (A)</b>	<b>84,694,011</b>	<b>(97,715,337)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1	Purchase of Property, Plant & Equipment and Intangible Assets	(27,381,876)	(30,166,010)
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	72,800	-
3	Investment in Subsidiaries	(21,986,800)	-
4	Purchase of Investments	(148,631,602)	-
5	Proceeds from Sale of Financial Assets	44,227,482	40,448,815
6	Interest Income	8,889,977	3,793,579
	<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(144,810,019)</b>	<b>14,076,384</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
1	Proceeds from Issue of Share Capital	-	79,010,000
2	Proceeds from Share Security Premium	-	69,490,000
3	Proceeds from / (Repayment of) Short Term Borrowings	(36,377,116)	56,215,901
4	Proceeds from / (Repayment of) Long Term Borrowings	(3,491,944)	(13,478,850)
5	Finance Cost / Interest Exp.	(12,339,868)	(10,754,074)
	<b>Net Cash Flow from Financing Activities : (C)</b>	<b>(52,208,928)</b>	<b>180,482,977</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>(112,324,936)</b>	<b>96,844,024</b>
	<b>Cash &amp; Cash Equivalents (Opening):</b>		
	Cash on Hand	10,928,770	11,678,035
	Balance with Banks	110,636,827	13,043,538
	<b>Total : (E)</b>	<b>121,565,597</b>	<b>24,721,573</b>
	<b>Cash &amp; Cash Equivalents (Closing):</b>		
	Cash on Hand	1,728,713	10,928,770
	Balance with Banks	7,511,948	110,636,827
	<b>Total : (D+E)</b>	<b>9,240,661</b>	<b>121,565,597</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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

**NOTES FORMING PART OF ACCOUNTS****NOTE "1" - SHARE CAPITAL**

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Authorised Shares Capital</b> (13,000,000 Equity shares of Rs. 10 each)	130,000,000	130,000,000
<b>Issued, Subscribed &amp; fully paid up share capital</b> (12,502,000 Equity shares of Rs. 10 each)	125,020,000	125,020,000
<b>Total</b>	<b>125,020,000</b>	<b>125,020,000</b>

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

	As at March 31, 2018		As at March 31, 2017	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	12,502,000	125,020,000	4,601,000	46,010,000
Issued during the year	-	-	7,901,000	79,010,000
<b>Outstanding at the end of the year</b>	<b>12,502,000</b>	<b>125,020,000</b>	<b>12,502,000</b>	<b>125,020,000</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 March 31, 2018		As at March 31, 2017	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Sandeepkumar Vishwanath Agrawal	1,582,000	12.65%	1,572,000	12.57%
Sandeepkumar Vishwanath Agrawal HUF	1,670,000	13.36%	1,670,000	13.36%
Airan Network Private Limited	4,200,000	33.59%	4,200,000	33.59%

## NOTE "2" - RESERVES AND SURPLUS

(Amount in ₹)

Profit and Loss Account	As at March 31, 2018	As at March 31, 2017
<b>Profit and Loss Account</b>		
Profit / (Loss) before Tax	62,937,003	31,112,013
Less : Provision for Income Tax	16,600,000	8,117,194
Profit / (Loss) after Tax	46,337,003	22,994,819
Add : Balance as per Last Account	92,039,940	69,045,121
Add : Prior Period Adjustments	9,817,189	-
Profit / (Loss) carried to Balance Sheet	<b>148,194,133</b>	<b>92,039,940</b>
<b>Security Premium</b>		
Opening Balance	142,661,000	73,171,000
Add: Premium on Shares issued during the year	-	115,500,000
Less: Utilised during the year for Bonus Shares	-	46,010,000
Closing Balance	<b>142,661,000</b>	<b>142,661,000</b>
<b>Revaluation Reserve</b>		
Opening Balance	-	-
Add: Revaluation done during the year	401,947,122	-
Less: Depreciation on Revalued Assets	19,735,836	-
Closing Balance	<b>382,211,286</b>	-
<b>Total</b>	<b>673,066,419</b>	<b>234,700,940</b>

## NOTE "3" - LONG TERM BORROWING

	As at March 31, 2018	As at March 31, 2017
<b>Term Loans, Secured:</b>		
From Banks		
Standard Chartered Bank	-	33,174,058
Yes Bank Ltd.	66,745,249	69,465,712
From Others		
Aditya Birla Business Loan	19,010,200	19,492,795
From Related Parties	-	-
<b>Total</b>	<b>85,755,449</b>	<b>122,132,565</b>

**Notes :**

Term Loans are Secured by charge on fixed assets and charge on office buildings located at Ahmedabad. They carries interest rate from 8.50% to 11.50% p.a. The loans are repayable in Equated Monthly Instalments.

## NOTE "4" - OTHER LONG TERM LIABILITIES

	As at March 31, 2018	As at March 31, 2017
Deposits / Advances from Customers	144,000	315,000
<b>Total</b>	<b>144,000</b>	<b>315,000</b>

## NOTE "5" - SHORT TERM BORROWINGS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Secured Loans :</b>		
Cash Credit & Short Term Loans from Banks		
Standard Chartered Bank - CC A/c	1,022,984	4,514,928
<b>Total</b>	<b>1,022,984</b>	<b>4,514,928</b>

**Nature of Security:**

1. The above cash credit & short term loans from banks are secured by Lien on Property at 12, Abhilasha, Inquilab Society, Gulbai Tekra, Ahmedabad.

## NOTE "6" - TRADE PAYABLES

	As at March 31, 2018	As at March 31, 2017
Sundry Creditors	111,065	7,357,170
<b>Total</b>	<b>111,065</b>	<b>7,357,170</b>

## NOTE "7" - OTHER CURRENT LIABILITIES

	As at March 31, 2018	As at March 31, 2017
Statutory Remittances (PF, ESIC, GST, TDS etc.)	10,596,946	3,017,014
Provision for Income Tax	6,942,932	525,034
Salary, Bonus & LE Payable	18,648,725	7,770,401
Expenses Payables	225,808	-
ACPL - Osram Division	-	728,324
<b>Total</b>	<b>36,414,412</b>	<b>12,040,774</b>

## NOTE "8" - FIXED ASSETS

Assets	Gross Block - at Cost						Depreciation						Net Block															
	As on April 1, 2017	Rs.	Additions during the year	Rs.	Revaluations during the year	Rs.	Deductions/Transfers	Rs.	As on March 31, 2018	Rs.	Upto March 31, 2017	Rs.	For the year	Rs.	For Revaluation Part	Rs.	Additions for Past Years	Rs.	Deductions/Transfers	Rs.	Upto March 31, 2018	Rs.	As at March 31, 2018	Rs.	As at March 31, 2017	Rs.		
Land & Buildings	158,419,765		25,254,299		401,947,122		-		585,621,185		39,563,848		5,455,153		19,735,836		-		-		64,754,837		520,866,348		118,855,917			
Furniture & Fixtures	14,409,656		263,812		-		615,901		14,057,567		7,210,577		1,959,796		-		-		-		9,170,373		4,887,195		7,199,079			
Plant & Machinery	7,225,048		762,142		-		619,082		7,368,108		2,595,655		942,394		-		-		-		3,538,049		3,830,059		4,629,393			
Vehicles	16,014,583		7,878,900		-		18,262		23,875,221		9,041,117		3,588,915		-		-		-		12,630,032		11,245,189		6,973,466			
Computer & Peripherals	57,541,774		3,039,912		-		-		60,581,686		42,968,764		9,590,506		-		-		-		52,559,270		8,022,416		14,573,010			
<b>Total</b>	253,610,826		37,199,065		401,947,122		1,253,245		691,503,768		101,379,961		21,536,764		19,735,836		-		-		142,652,561		548,851,208		152,230,865			
<b>Previous Year</b>	215,381,814		40,258,962		-		1,394,265		254,246,511		78,055,292		23,588,679		-		-		-		101,643,971		152,602,540		137,326,522			

\*\* The Company has revalued its Land & Buildings during the FY 17-18 which resulted in increase in Value of Land & Building to the tune of Rs. 401.94 Lakhs before depreciation

## NOTE "9" - NON CURRENT INVESTMENTS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>In Equity Shares of Subsidiary Companies</b> <b>(unquoted, fully paid up)</b>		
Airan Global Private Limited	20,000,000	-
Airan Singapore Private Limited	486,800	-
Cqub Infosystems Private Limited	1,500,000	-
<b>Investments in Bullions</b>	417,675	-
<b>Total</b>	22,404,475	-

## NOTE "10" - LONG TERM LOANS AND ADVANCES

	As at March 31, 2018	As at March 31, 2017
Loans & Advances to Companies / Inter-Corporate	66,575,871	-
<b>Total</b>	66,575,871	-

\*\* All the above Loans &amp; Advances have been given for Business Purposes

## NOTE "11" - OTHER NON CURRENT ASSETS

	As at March 31, 2018	As at March 31, 2017
Deposits with Banks, Suppliers etc	8,004,694	8,922,515
<b>Total</b>	8,004,694	8,922,515

## NOTE "12" - CURRENT INVESTMENTS

	As at March 31, 2018	As at March 31, 2017
Investment in Equity Shares of other Companies - Quoted	19,358,119	-
Investment in Liquid Mutual Funds - Quoted	85,000,000	-
<b>Total</b>	104,358,119	-

## NOTE "13" - TRADE RECEIVABLES

	As at March 31, 2018	As at March 31, 2017
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	-	-
<b>Others</b>		
Sundry Debtors (Unsecured, Considered Good)	76,304,783	139,550,146
<b>Total</b>	76,304,783	139,550,146

## NOTE "14" - CASH AND CASH EQUIVALENTS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Cash on Hand</b>		
At Company	95,954	211,619
At E Stamping Counters	1,632,759	10,717,151
<b>Balances with Banks</b>		
In Current Accounts	7,511,948	60,636,827
In Deposit Accounts	-	50,000,000
<b>Total</b>	<b>9,240,662</b>	<b>121,565,597</b>

## NOTE "15" - SHORT TERM LOANS AND ADVANCES

	As at March 31, 2018	As at March 31, 2017
<b>Loans &amp; Advances to Others Unsecured, Considered Good</b>		
Loans & Advance to Employees	1,789,000	1,893,000
Loans & Advance to Companies / Inter-Corporates	41,000,000	75,000,000
Advance to Suppliers for Fixed Assets	5,100,000	1,000,000
<b>Total</b>	<b>47,889,000</b>	<b>77,893,000</b>

## NOTE "16" - OTHER CURRENT ASSETS

	As at March 31, 2018	As at March 31, 2017
Income Tax Refunds	1,633,132	1,763,465
Interest Accrued on FD's	-	41,530
Other Current Assets	18,239,065	59,860
Stock Holding Corporation of India - E Registration	3,781,697	2,101,925
Stock Holding Corporation of India - E Stamp	14,459,420	1,880,796
<b>Total</b>	<b>38,113,313</b>	<b>5,847,576</b>

**NOTE "17" - REVENUE FROM OPERATIONS**

	As at March 31, 2018	As at March 31, 2017
Service Income *	331,863,542	281,591,608
Sale of Goods	178,670	7,136,467
<b>Total</b>	<b>332,042,212</b>	<b>288,728,075</b>

\* Service Income is mainly from Business Auxillary Services

**NOTE "18" - OTHER INCOME**

	As at March 31, 2018	As at March 31, 2017
Dividend Income	-	127,326
Interest Income	8,889,977	3,793,579
Rent Income	195,179	537,184
STCG on Sale of Shares & MF	18,065,228	13,151,594
STCG on Sale of Fixed Assets	-	1,885,735
<b>Total</b>	<b>27,150,384</b>	<b>19,495,418</b>

**NOTE "19" - EMPLOYEE BENEFITS EXPENSES**

	As at March 31, 2018	As at March 31, 2017
Salaries & Wages, Bonus, LE, Gratuity, etc.	128,737,875	152,078,257
Directors Remuneration	2,183,654	1,632,000
Contribution to Provident and other funds	1,306,152	1,025,712
Employee Welfare & Training expenses	10,953,081	2,864,003
<b>Total</b>	<b>143,180,762</b>	<b>157,599,972</b>

**NOTE "20" - FINANCE COST**

	As at March 31, 2018	As at March 31, 2017
Interest Expenses	12,339,867	10,407,553
Other Finance Costs	-	346,521
<b>Total</b>	<b>12,339,867</b>	<b>10,754,074</b>

## NOTE "21" - OTHER EXPENSES

	As at March 31, 2018	As at March 31, 2017
Advertisement Exps	45,000	140,550
Audit Fees	150,000	135,500
Bank & Demat Charges	1,915,842	-
Bharti Airtel Exp. A/c	7,775,998	2,150,000
Business Promotion Exps.	1,307,881	1,503,899
Communication Expenses	5,200,045	9,635,358
Co-Ordinator Charges	33,112,277	21,346,580
Data Processing Exp.	42,512,460	15,732,378
Directors Sitting Fees	116,000	-
Electricity Exp.	2,101,682	2,249,709
Insurance Exps	302,046	423,419
IPO Exp.	105,837	2,555,583
Legal, Professional & Consultancy Fees	4,707,154	806,042
Loss on Sale of Fixed Assets	1,180,445	-
Office Exp.	895,222	3,741,934
Petrol & Conveyance Exps.	5,135,489	4,593,845
Receivables Written off.	104,926	1,133,993
Rent Exp.	1,137,231	1,551,562
Repairing & Maint. Exps.	2,549,296	5,981,588
Stamp Franking & Notary Chgs.	281,520	102,069
Stationery & Printing Exp.	2,526,322	2,586,369
Tax Expenses	2,130,968	946,486
Tour & Travelling Exps	3,548,625	1,792,099
Transportation Charges	43,605	59,950
Website Exp.	192,098	-
<b>Total</b>	<b>119,077,969</b>	<b>79,168,914</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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

**NOTE "22" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF  
ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**
**A. COMPANY OVERVIEW**

Airan Limited ('the company') is a public limited company incorporated in India. The Company has its primary listings on the National Stock Exchange of India Limited (Emerge), in India. The registered office of the company is located at 408, Kirtiman Complex, Behind Rembrant Building, C.G. Road, Ahmedabad - 380006, Gujarat.

The company is a leading provider of consulting, technology, outsourcing, next-generation services and software.

**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 2017-2018 (Amt. in Rs.)	FY 2016-2017 (Amt. in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
2. Contingent Liability not Provided for	-	-
3. Payment to Auditors		
Statutory Audit Fees	100,000	75,000
Tax Audit Fees	50,000	50,000

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.

- Balances of creditors, debtors, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any.
- 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.
- The previous year figures have been regrouped / reclassified, restated wherever necessary to confirm with the figures of current year.
- The figures have been shown at rounded off rupee.
- 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.**

- Four Employees of the Company incl. Two Director are in receipt of salary exceeding Rs 50,000/- per month (P.Y. Rs. 50,000/-) for either part or full year.
- Quantitative information of purchase and sales: - Not Applicable

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

- 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:**

	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit/(Loss) attributable to Shareholders (Rs.)	46,337,003	22,994,819
Weighted Average Number of Equity Shares	12,502,000	12,502,000
Basic earnings per share of Rs.10/- each (in Rs.)	3.71	1.84

3. **Related Party Disclosures:**

Nature of Relationship	Name of Parties
Key Managerial Persons	Sandeepkumar Agrawal
	Poonam Agrawal
	Krunal Jethva
	CS Stuti Kinariwala
Relative of Key Managerial Persons	Abhilasha Agrawal
	Juli Jethva
Subsidiary Company	Airan Global Private Limited
	Airan Singapore Private Limited
	Cqub Infosystems Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

**4. Related Party Transactions:**

Nature of transaction with related person	Associates Subsidiary	Key Management Personnel & Relatives	Associates Subsidiary	Key Management Personnel & Relatives
	As at March 31, 2018		As at March 31, 2017	
<b>INCOME-SIDE</b>	-	-	-	-
<b>EXPENDITURE SIDE</b>				
<b>Payment of remuneration to Key Management Personnel &amp; Relative</b>				
Sandeepkumar Agrawal	-	1,091,827	-	816,000
Poonam Agrawal	-	1,091,827	-	816,000
Abhilasha Sandeepkumar Agrawal (D/o of Director)	-	75,000	-	-
Krunal Jethva	-	530,982	-	108,000
Juli Krunal Jethva (Wife of KMP)	-	405,413	-	399,353
CS Stuti Kinariwala	-	254,820	-	96,000
<b>Rent Expense</b>				
Poonam Agrawal	-	600,000	-	-
<b>ASSETS</b>				
<b>Investment in Subsidiary</b>				
Airan Global Pvt. Ltd.	20,000,000	-	-	-
Airan Singapore Pvt. Ltd.	486,800	-	-	-
Cqub Infosystems Pvt. Ltd.	1,500,000	-	-	-
<b>Loans given (Net)</b>				
Cqub Infosystems Pvt. Ltd. (Subsidiary)	14,000,000	-	-	-
Airan Network Pvt. Ltd. (Associate)	3,852,762	-	-	-
<b>Loans Received (Net)</b>				
Airan Network Pvt. Ltd. (Associate)	(3,852,762)	-	-	-
<b>LIABILITIES</b>				
<b>Loans repaid (Net)</b>	-	-	-	-
<b>Loans taken (Net)</b>	-	-	-	-
1. Directors & Relatives	-	-	-	-
2. Share Holders & Relatives	-	-	-	-
<b>Net Payable</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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

# Financial Statements Consolidated





# AIRAN LIMITED

**AIRAN  
GLOBAL  
PVT. LTD.**

**AIRAN  
SINGAPORE  
PVT. LTD.**

**CQUB  
INFOSYSTEMS  
PVT. LTD.**

## Independent Auditors' Report

**To the Members of AIRAN LIMITED**

### Report on the Consolidated Financial Statement

We have audited the accompanying consolidated financial statements of **AIRAN LIMITED** (hereinafter referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date.
- c) in the case of the consolidated cash flow statement for the year ended on that date.

### 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 of the aforesaid consolidated financial statements.
  - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e. on the basis of the written representations received from the Directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.;
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: May 29, 2018  
Place: Ahmedabad

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575

### 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 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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of AIRAN LIMITED (hereinafter referred to as 'the Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and

maintenance of adequate internal financial control that were operating effectively for insuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud 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 internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require 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 was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

#### **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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2018, based on the internal control over financial reporting criteria established by the respective companies 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.

Date: May 29, 2018  
Place: Ahmedabad

For Deora Maheshwari & Co.  
Chartered Accountants  
FRN: 123009W

CA. Aditya Deora  
Partner  
Membership No. 160575

# Balance Sheet (Consolidated)

As at March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholder's Funds</b>			
	(a) Share Capital	1	125,020,000	125,020,000
	(b) Reserves and Surplus	2	678,647,070	234,700,940
	(c) Money received against share warrants		-	-
<b>(2)</b>	<b>Share application money pending allotment</b>		-	-
<b>(3)</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	85,755,449	122,132,565
	(b) Deferred tax liabilities (Net)		207,797	299,997
	(c) Other Long term liabilities	4	144,000	315,000
	(d) Long-term provisions		-	-
<b>(4)</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	5	66,022,984	4,514,928
	(b) Trade payables	6	111,065	7,357,170
	(c) Other current liabilities	7	39,191,970	12,040,774
	(d) Short-term provisions		-	-
	<b>Total</b>		<b>995,100,335</b>	<b>506,381,374</b>
<b>II.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	564,033,995	152,602,540
	(ii) Intangible assets		1,400,000	-
	(iii) Capital work-in-progress		445,800	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	9	417,675	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	10	66,575,871	-
	(e) Other non-current assets	11	8,795,006	8,922,515
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments	12	104,358,119	-
	(b) Inventories		-	-
	(c) Trade receivables	13	76,345,141	139,550,146
	(d) Cash and cash equivalents	14	10,609,604	121,565,597
	(e) Short-term loans and advances	15	120,629,861	77,893,000
	(f) Other current assets	16	41,489,263	5,847,576
	<b>Total</b>		<b>995,100,335</b>	<b>506,381,374</b>
	Summary of significant accounting policies	22		

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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

# Profit and Loss Account (Consolidated)

for the year ended March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I.	Revenue from operations	17	373,073,064	288,728,075
II.	Other Income	18	28,182,887	19,495,418
<b>III.</b>	<b>Total Revenue (I +II)</b>		<b>401,255,951</b>	<b>308,223,493</b>
<b>IV.</b>	<b>Expenses:</b>			
	Purchase		2,378,325	3,227,024
	Changes in inventories of finished goods		-	2,772,818
	Employee benefit expense	19	147,594,632	157,599,972
	Finance Cost	20	12,339,867	10,754,074
	Depreciation and amortization expense		21,836,409	23,588,679
	Other expenses	21	148,177,853	79,168,913
	<b>Total Expenses</b>		<b>332,327,087</b>	<b>277,111,480</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		68,928,864	31,112,013
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		68,928,864	31,112,013
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		68,928,864	31,112,013
<b>X</b>	<b>Tax expense:</b>			
	(1) Current tax		18,370,000	8,775,000
	(2) Deferred tax		(106,147)	(657,806)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		50,665,011	22,994,819
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)		50,665,011	22,994,819
<b>XVI</b>	<b>Earning per equity share:</b>			
	(1) Basic		4.05	1.84
	(2) Diluted		4.05	1.84
	Summary of significant accounting policies	22		

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, May 29, 2018

Ruchika Ramesh Jain  
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For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

# Cash Flow Statement (Consolidated)

for the year ended March 31, 2018

(Amount in ₹)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
<b>A.</b>	<b>CASH FROM OPERATING ACTIVITY :</b>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	68,935,011	31,112,013
	<b>Adjustment For :</b>		
1	Depreciation	21,836,409	23,588,679
2	Finance Cost / Interest Exp.	12,339,867	10,754,074
3	Interest Income	(9,385,386)	(3,793,579)
4	(Profit) / Loss on Sale of Assets	1,180,445	-
5	Amortisation of Preliminary Expenses	126,478	-
	<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>95,032,825</b>	<b>61,661,187</b>
	<b>Adjustment For :</b>		
1	(Increase) / Decrease in Trade & Other Receivables	66,096,746	(82,151,032)
2	(Increase) / Decrease in Inventories	-	2,772,818
3	Increase / (Decrease) in Liabilities & Provisions	19,389,346	(10,604,244)
4	(Increase) / Decrease in Other Current & Non Current Assets	(144,890,238)	(60,619,066)
	Net Working Capital Changes : (b)	(59,404,146)	(150,601,524)
	Income Tax Paid: (c)	(18,368,347)	(8,775,000)
	Cash Flow before Extraordinary Items : (a+b+c)	17,260,332	(97,715,337)
	Prior Period Item	-	-
	<b>Net Cash Flow from Operating Activities : (A)</b>	<b>17,260,332</b>	<b>(97,715,337)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
1	Purchase of Property, Plant & Equipment and Intangible Assets	(42,371,561)	(30,166,010)
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	72,800	-
3	Purchase of Investments	(150,131,602)	-
4	Proceeds from Sale of Financial Assets	44,227,482	40,448,815
5	Interest Income	9,385,386	3,793,579
	<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(138,817,495)</b>	<b>14,076,384</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
1	Proceeds from Issue of Share Capital	-	79,010,000
2	Proceeds from Share Security Premium	-	69,490,000
3	Proceeds from / (Repayment of) Short Term Borrowings	(37,277,116)	56,215,901
4	Proceeds from / (Repayment of) Long Term Borrowings	60,018,128	(13,478,850)
5	Finance Cost / Interest Exp.	(12,339,868)	(10,754,074)
	<b>Net Cash Flow from Financing Activities : (C)</b>	<b>10,401,144</b>	<b>180,482,977</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>(111,156,019)</b>	<b>96,844,024</b>
	<b>Cash &amp; Cash Equivalents (Opening):</b>		
	Cash on Hand	11,117,472	11,678,035
	Balance with Banks	110,648,151	13,043,538
	<b>Total : (E)</b>	<b>121,765,623</b>	<b>24,721,573</b>
	<b>Cash &amp; Cash Equivalents (Closing):</b>		
	Cash on Hand	1,814,488	10,928,770
	Balance with Banks	8,795,115	110,636,827
	<b>Total : (D+E)</b>	<b>10,609,604</b>	<b>121,565,597</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, May 29, 2018

Ruchika Ramesh Jain  
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For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)

**NOTES FORMING PART OF ACCOUNTS****NOTE "1" - SHARE CAPITAL**

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Authorised Shares Capital</b> (13,000,000 Equity shares of Rs. 10 each)	130,000,000	130,000,000
<b>Issued, Subscribed &amp; fully paid up share capital</b> (12,502,000 Equity shares of Rs. 10 each)	125,020,000	125,020,000
<b>Total</b>	<b>125,020,000</b>	<b>125,020,000</b>

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

	As at March 31, 2018		As at March 31, 2017	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	12,502,000	125,020,000	4,601,000	46,010,000
Issued during the year	-	-	7,901,000	79,010,000
<b>Outstanding at the end of the year</b>	<b>12,502,000</b>	<b>125,020,000</b>	<b>12,502,000</b>	<b>125,020,000</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 March 31, 2018		As at March 31, 2017	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Sandeepkumar Vishwanath Agrawal	1,582,000	12.65%	1,572,000	12.57%
Sandeepkumar Vishwanath Agrawal HUF	1,670,000	13.36%	1,670,000	13.36%
Airan Network Pvt. Ltd.	4,200,000	33.59%	4,200,000	33.59%

## NOTE "2" - RESERVES AND SURPLUS

(Amount in ₹)

Profit and Loss Account	As at March 31, 2018	As at March 31, 2017
<b>Profit and Loss Account</b>		
Profit / (Loss) before Tax	68,928,864	31,112,013
Less : Provision for Income Tax	18,263,853	8,117,194
Profit / (Loss) after Tax	50,665,011	22,994,819
Add : Balance as per Last Account	93,292,584	69,045,121
Add : Prior Period Adjustments	9,817,189	-
Profit / (Loss) carried to Balance Sheet	<b>153,774,784</b>	<b>92,039,940</b>
<b>Security Premium</b>		
Opening Balance	142,661,000	73,171,000
Add: Premium on Shares issued during the year	-	115,500,000
Less: Utilised during the year for Bonus Shares	-	46,010,000
Closing Balance	<b>142,661,000</b>	<b>142,661,000</b>
<b>Revaluation Reserve</b>		
Opening Balance	-	-
Add: Revaluation done during the year	401,947,122	-
Less: Depreciation on Revalued Assets	19,735,836	-
Closing Balance	<b>382,211,286</b>	-
<b>Total</b>	<b>678,647,070</b>	<b>234,700,940</b>

## NOTE "3" - LONG TERM BORROWING

	As at March 31, 2018	As at March 31, 2017
<b>Term Loans, Secured:</b>		
From Banks		
Standard Chartered Bank	-	33,174,058
Yes Bank Ltd.	66,745,249	69,465,712
From Others		
Aditya Birla Business Loan	19,010,200	19,492,795
From Related Parties	-	-
<b>Total</b>	<b>85,755,449</b>	<b>122,132,565</b>

**Notes:**

Term Loans are Secured by charge on fixed assets and charge on office buildings located at Ahmedabad. They carries interest rate from 8.50% to 11.50% p.a. The loans are repayable in Equated Monthly Instalments.

## NOTE "4" - OTHER LONG TERM LIABILITIES

	As at March 31, 2018	As at March 31, 2017
Deposits / Advances from Customers	144,000	315,000
<b>Total</b>	<b>144,000</b>	<b>315,000</b>

## NOTE "5" - SHORT TERM BORROWINGS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Secured Loans :</b>		
Cash Credit & Short Term Loans from Banks		
Standard Chartered Bank - CC A/c	1,022,984	4,514,928
<b>Unsecured Loans :</b>		
Loans & Advances from Companies / Inter - Corporate	65,000,000	-
<b>Total</b>	<b>66,022,984</b>	<b>4,514,928</b>

**Nature of Security:**

1. The above cash credit & short term loans from banks are secured by Lien on Property at 12, Abhilasha, Inquilab Society, Gulbai Tekra, Ahmedabad.

## NOTE "6" - TRADE PAYABLES

	As at March 31, 2018	As at March 31, 2017
Sundry Creditors	111,065	7,357,170
<b>Total</b>	<b>111,065</b>	<b>7,357,170</b>

## NOTE "7" - OTHER CURRENT LIABILITIES

	As at March 31, 2018	As at March 31, 2017
Statutory Remittances (PF, ESIC, GST, TDS etc.)	11,004,813	3,017,014
Provision for Income Tax	7,939,820	525,034
Salary, Bonus & LE Payable	18,648,725	7,770,401
Expenses Payables	1,598,611	-
ACPL - Osram Division	-	728,324
<b>Total</b>	<b>39,191,970</b>	<b>12,040,774</b>

## NOTE "8" - FIXED ASSETS

Assets	Gross Block - at Cost						Depreciation						Net Block	
	As on April 1, 2017	Additions during the year	Revaluations during the year	Deductions/Transfers	As on March 31, 2018	Upto March 31, 2017	For the year	For Revaluation Part	Additions for Past Years	Deductions/Transfers	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Land & Buildings	158,419,765	39,776,299	401,947,122	-	600,143,185	39,563,848	5,749,847	19,735,836	-	65,049,531	535,093,654	118,855,917		
Furniture & Fixtures	14,409,656	263,812	-	615,901	14,057,567	7,210,577	1,959,796	-	-	9,170,373	4,887,195	7,199,079		
Plant & Machinery	7,225,048	784,027	-	619,082	7,403,890	2,595,655	947,345	-	-	3,543,000	3,860,890	4,629,393		
Vehicles	16,014,583	7,878,900	-	18,262	23,875,221	9,041,117	3,588,915	-	-	12,630,032	11,245,189	6,973,466		
Computer & Peripherals	57,541,774	3,039,912	-	-	61,506,336	42,968,764	9,590,506	-	-	52,559,270	8,947,066	14,573,010		
Total	253,610,826	51,742,950	401,947,122	1,253,245	706,986,200	101,379,961	21,836,409	19,735,836	-	142,952,206	564,033,995	152,230,865		
Previous Year	215,381,814	40,258,962	-	1,394,265	254,246,511	78,055,292	23,588,679	-	-	101,643,971	152,602,540	137,326,522		

\*\* Airan Limited (the Company) has revalued its Land & Buildings during the FY 17-18 which resulted in increase in Value of Land & Building to the tune of Rs. 401.94 Lakhs before depreciation  
 \*\* Airan Global Pvt. Ltd. (Subsidiary Company) has taken on Finance Lease two Offices at Gift City, Gandhinagar for a period of 30 years, value of which is included in Land & Buildings

## NOTE "9" - NON CURRENT INVESTMENTS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
Investments in Bullions	417,675	-
<b>Total</b>	<b>417,675</b>	<b>-</b>

## NOTE "10" - LONG TERM LOANS AND ADVANCES

	As at March 31, 2018	As at March 31, 2017
Loans & Advances to Companies / Inter-Corporate	66,575,871	-
<b>Total</b>	<b>66,575,871</b>	<b>-</b>

\*\* All the above Loans & Advances have been given for Business Purposes

## NOTE "11" - OTHER NON CURRENT ASSETS

	As at March 31, 2018	As at March 31, 2017
Deposits with Banks, Suppliers etc	8,289,094	8,922,515
Preliminary Exp. To be w / off	505,912	-
<b>Total</b>	<b>8,795,006</b>	<b>8,922,515</b>

## NOTE "12" - CURRENT INVESTMENTS

	As at March 31, 2018	As at March 31, 2017
Investment in Equity Shares of other Companies - Quoted	19,358,119	-
Investment in Liquid Mutual Funds - Quoted	85,000,000	-
<b>Total</b>	<b>104,358,119</b>	<b>-</b>

## NOTE "13" - TRADE RECEIVABLES

	As at March 31, 2018	As at March 31, 2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	-
<b>Others</b>		
Sundry Debtors (Unsecured, Considered Good)	76,345,141	139,550,146
<b>Total</b>	<b>76,345,141</b>	<b>139,550,146</b>

## NOTE "14" - CASH AND CASH EQUIVALENTS

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
<b>Cash on Hand</b>		
At Company	181,729	211,619
At E Stamping Counters	1,632,759	10,717,151
<b>Balances with Banks</b>		
In Current Accounts	8,795,116	60,636,827
In Deposit Accounts	-	50,000,000
<b>Total</b>	<b>10,609,604</b>	<b>121,565,597</b>

## NOTE "15" - SHORT TERM LOANS AND ADVANCES

	As at March 31, 2018	As at March 31, 2017
<b>Loans &amp; Advances to Others Unsecured, Considered Good</b>		
Loans & Advance to Employees	1,789,000	1,893,000
Loans & Advance to Companies / Inter-Corporates	110,000,000	75,000,000
Advance to Suppliers for Fixed Assets	8,840,861	1,000,000
<b>Total</b>	<b>120,629,861</b>	<b>77,893,000</b>

## NOTE "16" - OTHER CURRENT ASSETS

	As at March 31, 2018	As at March 31, 2017
Income Tax Refunds	1,633,132	1,763,465
Interest Accrued on FD's	-	41,530
Other Current Assets	21,615,014	59,860
Stock Holding Corporation of India - E Registration	3,781,697	2,101,925
Stock Holding Corporation of India - E Stamp	14,459,420	1,880,796
<b>Total</b>	<b>41,489,263</b>	<b>5,847,576</b>

## NOTE "17" - REVENUE FROM OPERATIONS

	As at March 31, 2018	As at March 31, 2017
Service Income *	370,392,632	281,591,608
Sale of Goods	2,680,432	7,136,467
<b>Total</b>	<b>373,073,064</b>	<b>288,728,075</b>

\* Service Income is mainly from Business Auxilary and Support Services & Software Development Services

## NOTE "18" - OTHER INCOME

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017
Dividend Income	-	127,326
Interest Income	9,385,386	3,793,579
Rent Income	195,179	537,184
STCG on Sale of Shares & MF	18,561,949	13,151,594
STCG on Sale of Fixed Assets	40,373	1,885,735
<b>Total</b>	<b>28,182,887</b>	<b>19,495,418</b>

## NOTE "19" - EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2018	As at March 31, 2017
Salaries & Wages, Bonus, LE, Gratuity, etc.	132,928,447	152,078,257
Directors Remuneration	2,183,654	1,632,000
Contribution to Provident and other funds	1,306,152	1,025,712
Employee Welfare & Training expenses	11,176,379	2,864,003
<b>Total</b>	<b>147,594,632</b>	<b>157,599,972</b>

## NOTE "20" - FINANCE COST

	As at March 31, 2018	As at March 31, 2017
Interest Expenses	12,339,867	10,407,553
Other Finance Costs	-	346,521
<b>Total</b>	<b>12,339,867</b>	<b>10,754,074</b>

## NOTE "21" - OTHER EXPENSES

	As at March 31, 2018	As at March 31, 2017
Advertisement Exps	46,880	140,550
Audit Fees	175,000	135,500
Bank & Demat Charges	1,917,190	-
Bharti Airtel Exp. A/c	7,775,998	2,150,000
Business Promotion Exps.	2,508,586	1,503,899
Communication Expenses	6,900,726	9,635,358
Co-Ordinator Charges	34,430,704	21,346,580
Data Processing Exp.	48,347,357	15,732,378
Directors Sitting Fees	116,000	-
Electricity Exp.	2,163,137	2,249,709
Insurance Exps	302,046	423,419
IPO Exp.	105,837	2,555,583
Legal, Professional & Consultancy Fees	4,786,510	806,042
Loss on Sale of Fixed Assets	1,180,445	-
Office Exp.	1,320,548	3,741,934
Petrol & Conveyance Exps.	5,314,219	4,593,845
Exp. / Receivables Written off.	231,404	1,133,993
Rent Exp.	1,283,321	1,551,562
Repairing & Maint. Exps.	2,596,976	5,981,588
Stamp Franking & Notary Chgs.	286,620	102,069
Stationery & Printing Exp.	6,732,362	2,586,369
Software Development Charges	13,600,000	-
Tax Expenses	2,134,828	946,486
Tour & Travelling Exps	3,685,455	1,792,099
Transportation Charges	43,605	59,950
Website Exp.	192,098	-
<b>Total</b>	<b>148,177,853</b>	<b>79,168,914</b>

As per our attached report of even date

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

CA Aditya Deora  
Partner  
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Ahmedabad, May 29, 2018

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(Chief Financial Officer)

**NOTE "22" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF  
ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2018**
**A. COMPANY OVERVIEW**

The Consolidated Financial Statements comprise financial statements of "Airan Limited" ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2018.

The principal activities of the Group, its joint ventures and associates consist of consulting, technology, outsourcing, next-generation services and software.

**B. SIGNIFICANT ACCOUNTING POLICIES**
**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of the Group have been prepared on the historical cost basis in accordance with the generally accepted accounting principles and provisions of Companies Act 2013.

The Consolidated Financial Statements comprises of Airan Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Accounting Standard 21 - Consolidated Financial Statements.

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

**2. PRINCIPLES OF CONSOLIDATION:**

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

e) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Accounting Standards.

f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

h) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

**3. 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.

#### 4. 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.

#### 5. 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.

#### 6. 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.

#### 7. 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.

#### 8. 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

#### 9. 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.

#### 10. 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.

### 11. 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.

### C. NOTES TO ACCOUNTS:

Particulars	FY 2017-2018 (Amt. in Rs.)	FY 2016-2017 (Amt. in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
2. Contingent Liability not Provided for	-	-
3. Payment to Auditors		
Statutory Audit Fees	125,000	75,000
Tax Audit Fees	50,000	50,000

### 12. 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.

### 13. TAXES ON INCOME:

- 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.
- 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.

### 1. Deferred Tax Details

1. 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, 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. Four Employees of the Company incl. Two Directors 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 Applicable

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

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:

	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit/(Loss) attributable to Shareholders (Rs.)	50,665,011	22,994,819
Weighted Average Number of Equity Shares	12,502,000	12,502,000
Basic earnings per share of Rs.10/- each (in Rs.)	4.05	1.84

### 3. Related Party Disclosures:

Nature of Relationship	Name of Parties
Key Managerial Persons	Sandeepkumar Vishwanath Agrawal
	Poonam Sandeepkumar Agrawal
	Navdeep Sehdevkumar Yadav
	Krunal Ashokkumar Jethva
	CS Stuti Raheshkumar Kinariwala
Relative of Key Managerial Persons	Abhilasha Sandeepkumar Agrawal
	Juli Krunal Jethva
Subsidiary Company	Airan Global Private Limited
	Airan Singapore Private Limited
	Cqub Infosystems Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

**4. Related Party Transactions:**

Nature of transaction with related person	Associates Subsidiary	Key Management Personnel & Relatives	Associates Subsidiary	Key Management Personnel & Relatives
	As at March 31, 2018		As at March 31, 2017	
<b>INCOME-SIDE</b>	-	-	-	-
<b>EXPENDITURE SIDE</b>				
Payment of remuneration to Key Management Personnel & Relative				
Sandeepkumar Agrawal	-	1,091,827	-	816,000
Poonam Agrawal	-	1,091,827	-	816,000
Navdeep Yadav	-	601,582	-	551,379
Abhilasha Sandeep Agrawal (D/o of Director)	-	75,000	-	-
Krunal Jethva	-	530,982	-	108,000
Juli Krunal Jethva (Wife of KMP)		405,413	-	399,353
CS Stuti Kinariwala	-	254,820	-	96,000
<b>Rent Expense</b>				
Poonam Agrawal	-	600,000	-	-
<b>ASSETS</b>				
<b>Investment in Subsidiary</b>				
Airan Global Pvt. Ltd.	20,000,000	-	-	-
Airan Singapore Pvt. Ltd.	486,800	-	-	-
Cqub Infosystems Pvt. Ltd.	1,500,000	-	-	-
<b>Loans given (Net)</b>				
Cqub Infosystems Pvt. Ltd. (Subsidiary)	14,000,000	-	-	-
Airan Network Pvt. Ltd. (Associate)	3,852,762	-	-	-
<b>Loans Received (Net)</b>				
Airan Network Pvt. Ltd. (Associate)	(3,852,762)	-	-	-
<b>LIABILITIES</b>				
Loans repaid (Net)	-	-	-	-
Loans taken (Net)				
1. Directors & Relatives	-	-	-	-
2. Share Holders & Relatives	-	-	-	-
<b>Net Payable</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, May 29, 2018

Ruchika Ramesh Jain  
(Company Secretary & Compliance Officer)

For and on behalf of the Board of  
AIRAN Limited

Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal  
(Executive Director)

Krunal Ashokkumar Jethva  
(Chief Financial Officer)



## NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AIRAN LIMITED WILL BE HELD ON SATURDAY , JULY 28 , 2018 AT 11:00 A.M. AT 408, KIRTIMAN COMPLEX, B/H REMBRANDT BUILDING, C.G. ROAD, AHMEDABAD- 380006.

TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

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

(a) **“RESOLVED THAT** the Audited Financial Statements of the Company for the year 2017-18 together with the Reports of the Board of Directors’ and Auditors’ thereon of the Company for the year 2017-18 as presented to the meeting, be and hereby, approved and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the year 2017-18 together with the Reports of the Board of Directors’ and Auditors’ thereon of the Company for the year 2017-18 as presented to the meeting, be and hereby, approved and adopted.”

2. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, the Company here by ratifies the appointment of M/s. Deora Maheshwari & Co, Chartered Accountants (Registration no.123009W) as the Statutory Auditor of the Company to audit the accounts from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.”

### SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and

pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Jayesh Kanhaiyalal Jain (02733035), who was appointed as an Additional Director of the Company with effect from 15<sup>th</sup> February, 2018 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 15<sup>th</sup> February, 2018.”

### Increase in the remuneration of a Managing director.

5. **To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 2(78), 197, 2(94), 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and approval of the Company be and is hereby accorded to increase remuneration of Mr. Sandeepkumar Vishwanath Agrawal, as a Managing Director with effect from July 28, 2018 on terms and conditions as set out below:

In accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 as in force the particulars of the remuneration to be paid and perquisites to be provided to Mr. Sandeepkumar Vishwanath Agrawal are as under:

SALARY: Rs.18 lacs per annum

PERQUISITES: In addition to salary he shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

**“FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Sandeepkumar Vishwanath Agrawal, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.”

**“FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mr. Sandeepkumar Vishwanath Agrawal”.

**“FURTHER RESOLVED THAT,** Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**Increase in the remuneration of an Executive director.**

6. **To consider and if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 2(78), 197, 2(94), 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and approval of the Company be and is hereby accorded to increase remuneration of Mrs. Poonam Sandeepkumar Agrawal, as an Executive Director with effect from July 28, 2018 on terms and conditions as set out below:

In accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 as in force the particulars of the remuneration to be paid and perquisites to be provided to Mrs. Poonam Sandeepkumar Agrawal are as under:

**SALARY:** Rs.18 lacs per annum

**PERQUISITES:** In addition to salary he shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

**“FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Poonam Sandeepkumar Agrawal, remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors.”

**“FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company and Mrs. Poonam Sandeepkumar Agrawal”.

**“FURTHER RESOLVED THAT,** Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**The Sub-division of 1 (one) Equity Share of face value of Rs 10/- each in to 5 (five) Equity Share of Rs. 2/- each**

7. **To Consider, and if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed

thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the company be and is hereby accorded for the sub-division of each of the Equity Share of the Company having a face value of Rs. 10/- each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- each (“Sub-division”).”

**“FURTHER RESOLVED THAT** pursuant to the provision of sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of Rs. 2/- (Rupees Two only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of Rs. 10/- each of the company and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.”

**“FURTHER RESOLVED THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialised form, the subdivided equity shares of nominal value of Rs. 2/- (Rupee Two only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

**“FURTHER RESOLVED THAT** the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that

may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution”.

**8. To Consider, and if thought fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to Section 13 read with 61 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and are hereby substituted as follows: “The Authorised Capital of the Company is 130,000,000/- (Rupees Thirteen Crore only) consisting of 65,000,000/- Equity Shares of Rs. 2/- each; with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulation of the Company.”

“**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board or any committee of board thereof be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts, deeds, matters, and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

For Airan Limited

Sandeepkumar Vishwanath Agrawal  
Chairman & Managing Director

Place: Ahmedabad  
Date: June 23, 2018

## 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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

Electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.

Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.

Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.

Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company’s website for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at 408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad-380006, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

The Register of Members and the Share Transfer Books of the Company will remain closed from July 20, 2018 to July 28, 2018, being the date of Book closure.

## PROCEDURE FOR E-VOTING

- To use the following URL for e-voting: <https://evoting.karvy.com/>
- Enter the login credentials i.e. user id and password mentioned in this communication. Your Folio No./DP ID Client ID will be your user id.

<b>User - ID</b>	For Shareholders holding shares in Demat Form For NSDL:- 8 Character DP ID followed by 8 Digits Client ID) For CDSL:- 16 digits beneficiary ID
	For Shareholders holding shares in Physical Form Event no. followed by Folio Number registered with the Company
<b>Password</b>	In case of shareholders who have not registered their e-mail addresses, their user id and password is printed overleaf.
<b>Captcha</b>	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- After entering the details appropriately click on LOGIN.
- Password change menu will appear. Change the password with a new password of your choice. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character.  
  
Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy's e-voting platform.  
  
System will prompt you to change your password and update any contact details like Mobile No., Email ID etc., on first login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it.  
  
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Login again with the new credentials.
- On successful login, system will prompt to select the 'Event' i.e., the Company name - 'Airan Limited'.
- On the voting page, you will see resolution description and against the same the option 'FOR/ AGAINST/ ABSTAIN' for voting.  
  
Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the shareholder does not want to cast his vote, select 'ABSTAIN'.
- Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat accounts.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- Corporate/ Institutional Shareholders (Corporate/ Fls/ Flls/ Trust/ Mutual Funds/ Banks etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [khyatishah.cs@gmail.com](mailto:khyatishah.cs@gmail.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com).
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. S V Raju of Karvy at +91 40 67162222 or at 1800 345 4001 (toll free).
- The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday July 13, 2018 i.e. cut-off date. Shareholders are eligible to cast vote electronically only if they are holding shares as on that date. Shareholders who have acquired shares after the dispatch of the Annual Report and before the cut-off date may approach the Registrar for issuance of the user id and password for exercising their right to vote by electronic means.
- The e-voting period will commence at 9.00 a.m. on Sunday, July 22, 2018 and will end at 5.00 p.m. on Tuesday, July 24, 2018. The Company has appointed M/s. KGS & Company, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- The results shall be declared on or after the AGM.

**EXPLANATORY STATEMENT AS REQUIRED  
U/S 102 OF THE COMPANIES ACT, 2013****ITEM NO 4**

To Regularize appointment of Mr. Jayesh Kanhaiyalal Jain.  
(DIN: 02733035)

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mr. Jayesh Kanhaiyalal Jain. (DIN:02733035) who was appointed as an Additional Director of the Company with effect from February 15, 2018 and whose term expires at ensuing general meeting is proposed to be appointed as Independent director of the Company to hold office for a term upto five consecutive years commencing from February 15, 2018.

An ordinary resolution in terms as set out in item no.4 of the accompanying Notice is placed before the members in the meeting for approval.

Except Mr. Jayesh Kanhaiyalal Jain, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.4 of the Notice.

**ITEM NO 5**

The Company has completed the annual performance appraisal of all the employees of the company including management. In view of this there is a revision in the salary of all the employees for the FY. 2017-18.

Hence the board of directors is requesting your approval for the revise in the remuneration of Mr. Sandeepkumar Vishwanath Agrawal, Managing Director of the company.

Except Mr. Sandeepkumar Vishwanath Agrawal , None of the directors are interested or concerned in this resolution.

**ITEM NO 6**

The Company has completed the annual performance appraisal of all the employees of the company including management. In view of this there is a revision in the salary of all the employees for the FY. 2017-18.

Hence the board of directors is requesting your approval for the revise in the remuneration of Mrs. Poonam Sandeepkumar Agrawal, Executive Director of the company.

Except Mrs. Poonam Sandeepkumar Agrawal, None of the directors are interested or concerned in this resolution.

**ITEM NO. 7 & 8**

As the members are aware, the equity shares of your company are listed on the National Stock Exchange Emerge and are also regularly traded on the said Exchange. With a view to broad base the investor base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the Company's Shares, the Board of Directors in its meeting held on June 23, 2018 recommended sub-division of the nominal value and paid-up value of (Authorised, Issued, Subscribed and paid-up) of the company from 1 (One) equity share of Rs. 10/- [Rupees ten only] each into 1 (One) equity shares of Rs. 2/- (Rupees two only) each. The aforesaid sub-division of equity shares of Rs. 10/- each into equity shares of Rs. 2/- (Rupees two only) each would require amendment to existing Capital Clause V of the Memorandum of Association. After approval of the resolutions set out at Item Nos. 7 and 8, the Board of Directors or Committee thereof will fixed the record date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above and the same shall be notified to the members through appropriate medium. Pursuant to the provisions of Section 13, and Section 61 of the Companies Act, 2013 approval of the members is required for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association. The Board recommends the Resolutions at Item No. 7 and 8 of this Notice, for approval of the Members. A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of this meeting. None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

**Details of Directors seeking reappointment / change in designation:**

Name	Mrs. Poonam Sandeepkumar Agrawal	Mr. Jayesh Kanhaiyalal Jain
DIN	01712128	02733035
Appointed on	August 8, 2003	February 15, 2018
Qualification	M.Sc.	CA
Brief Profile	Mrs. Poonam Sandeepkumar Agrawal is having 15 years of experience in field of Information Technology and Information Technology Enabled Services.	Mr. Jayesh Kanhaiyalal Jain is having 17 years of experience in Housing Financial Industries. He has also worked across various functions such as Strategic Planning, Budgeting & Reporting, Accounting & Compliances.
Directorship held in other companies	Airan Network Private Limited and CQub Infosystems Private Limited	CFO Advisory Services & Solutions Pvt. Ltd.
Membership / Chairmanship of committee in other companies	-	-
No. of Shares held in the company	620,000 Equity Shares of Rs. 10/- Each	-
Relationship with the Company and its Director	Promoter of the Company and Spouse of Mr. Sandeepkumar Vishwanath Agrawal who is a Chairman & Managing Director of the Company	-

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014]

### Airan Limited

CIN L74140GJ1995PLC025519

Registered office : 408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad- 380006

Name of the Member(s)	Email ID:
Registered Address	Folio No / Client ID:
	DP ID:

I/ We, being the member(s) of \_\_\_\_\_ shares of the Airan Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and who signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on July 28, 2018 at 11:00 A.M at 408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	For	Against
1. Consider and adopt:		
a) Audited Financial Statements for the financial year ended March 31, 2018 and the reports of Board of Directors and Auditors thereon.		
b) Audited Consolidated Financial Statements for the financial year ended March 31, 2018 and the reports of Board of Directors and Auditors thereon.		
2. Re-appointment of Mrs. Poonam Sandeepkumar Agrawal who retires by rotation		
3. Re-appointment of M/s. Deora Maheshwri & Co, Chartered Accountants as Statutory Auditors.		
4. To Regularize the appointment of Mr. Jayesh Kanhaiyalal Jain as an Independent Director of the Company for the period of five years w.e.f February 15, 2018.		
5. To Increase in the remuneration of Mr. Sandeepkumar Vishwanath Agrawal, Managing Director of the Company.		
6. To Increase in the remuneration of Mrs. Poonam Sandeepkumar Agrawal, Executive Director of the Company.		
7. To approve the Sub-division of 1 (one) Equity Share of face value of Rs 10/- each in to 5 (five) Equity Share of Rs. 2 /- each		
8. To alter the Capital Clause of Memorandum of Association and Articles of Association.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

#### Notes :

1. This of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*4. This is only optional. Please put a "✓" in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner he / she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
7. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.





## ATTENDANCE SLIP

### Airan Limited

CIN L74140GJ1995PLC025519

Registered office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad- 380006

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shreholders may obtain additional slip at the venue of the Meeting.

<b>DP id:</b>		<b>Folio No.:</b>	
<b>Client id:</b>		<b>No. of Shares:</b>	
<b>Name and Address of the Shareholder:</b>			

I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

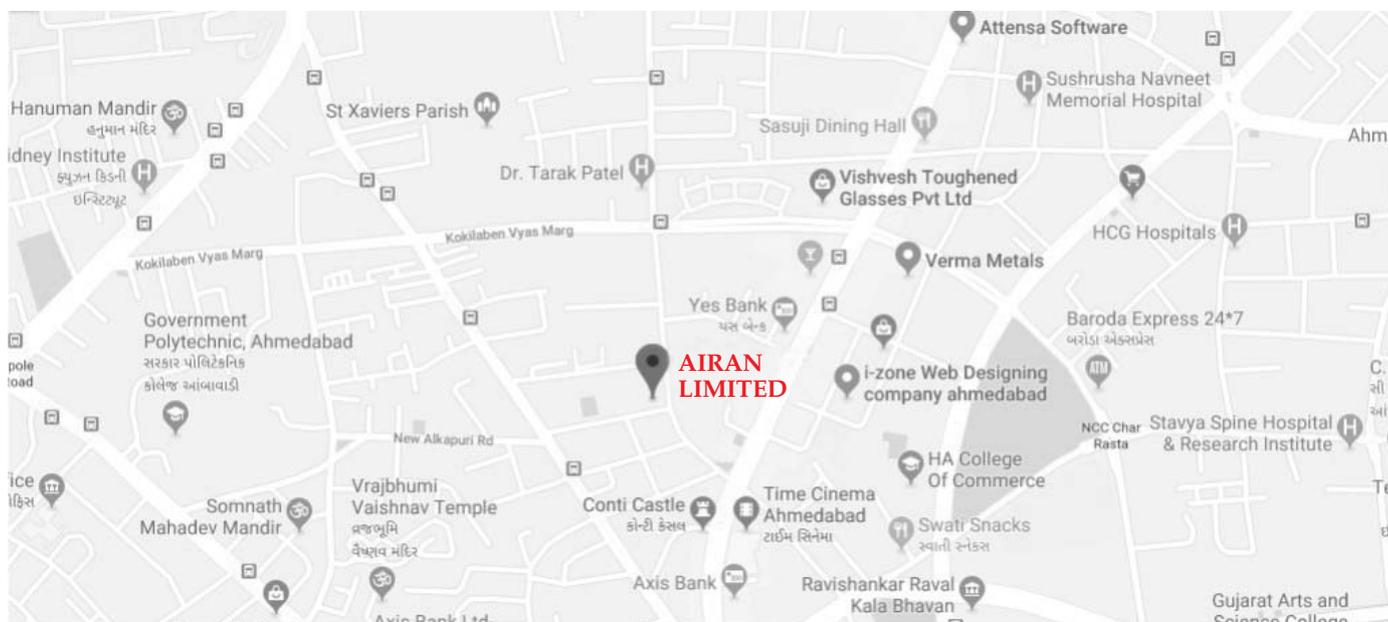
I hereby record my presence at the Annual General Meeting of the Company at the registered office of the company, situated at 408, Kirtiman Complex, B/h. Rembrandt, C.G. Road, Ahmedabad-380006 on Saturday, July 28, 2018 at 11:00 A.M.

\_\_\_\_\_  
Member's / Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.



### ROUTE MAP



#### Disclaimer

The disclosures of forward-looking information contained in this annual report are made to enable investors to comprehend the prospects and make informed investment decisions. This report and other statements – written or oral – may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Maximum effort has been made to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. However, the entire realization of these forward-looking statements cannot be guaranteed, although the assumptions have been prudent enough to rely upon. The achievement of results is subject to risks, uncertainties and unforeseen events. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The management does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future event or otherwise.







# Contact Details



**Regd. Office :**  
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