

November 14, 2019

To,  
The Manager  
Listing Compliance Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**SYMBOL : AIRAN**

**Dear Sir/ Madam,**

Sub : Un-audited Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2019.

Pursuant to the provision of the Regulation 33, SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, we enclose herewith the copy of the following documents :

- I) A copy of Un-audited(Standalone and Consolidated) Financial results for the quarter and half year ended September 30, 2019 as approved by the board of directors and duly signed by the Authorized Signatories.
- II) A copy of the Limited Review Report from the Auditors of the Company on Un-audited (Standalone and Consolidated) Financial results for the quarter and half year ended September 30, 2019.

Please take the above information on your records.

Thanking You  
Yours Faithfully

For and on behalf of the board of directors of  
**Airan Limited**



Poonam Sandeepkumar Agrawal  
Executive Director  
DIN : 01712128

## **AIRAN LIMITED**

**Standalone Unaudited Statement of Financial Results for the quarter and half year ended on September 30, 2019**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018
<b>A Date of start of reporting period</b>	01/07/2019	01/04/2019	01/07/2018	01/04/2019	01/04/2018
<b>B Date of end of reporting period</b>	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	1,263.53	1,263.40	1,165.81	2,526.93	2,095.96
<b>II Other Income</b>	59.78	31.37	105.75	91.15	169.22
<b>III Total Income (I+II)</b>	<b>1,323.31</b>	<b>1,294.77</b>	<b>1,271.55</b>	<b>2,618.08</b>	<b>2,265.18</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	570.93	554.30	456.34	1,125.24	774.85
(b) Finance Costs	17.34	16.55	24.92	33.89	44.97
(c) Depreciation and amortisation expense	97.55	92.22	131.80	189.76	263.61
(d) Co-ordinator Expense	139.35	111.20	147.75	250.55	265.54
(e) Data Processing Expense	146.04	151.94	201.10	297.98	338.02
(f) Other Direct Expenses	34.09	28.41	4.52	62.50	43.78
(g) Other Expenses	103.81	144.98	78.44	248.79	168.10
<b>Total expenses (IV)</b>	<b>1,109.11</b>	<b>1,099.60</b>	<b>1,044.86</b>	<b>2,208.71</b>	<b>1,898.87</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>214.20</b>	<b>195.17</b>	<b>226.69</b>	<b>409.37</b>	<b>366.31</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>214.20</b>	<b>195.17</b>	<b>226.69</b>	<b>409.37</b>	<b>366.31</b>
<b>VIII Tax Expense</b>	<b>74.94</b>	<b>55.81</b>	<b>54.73</b>	<b>130.75</b>	<b>96.73</b>
(a) Current Tax	73.00	68.75	66.00	141.75	119.00
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	1.94	(12.94)	(11.27)	(11.00)	(22.27)
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>139.26</b>	<b>139.36</b>	<b>171.96</b>	<b>278.62</b>	<b>269.58</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-
<b>XI Tax expenses of discontinued operations</b>	-	-	-	-	-
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
<b>XIII A Profit(Loss) For Period Before Minority Interest</b>	<b>139.26</b>	<b>139.36</b>	<b>171.96</b>	<b>278.62</b>	<b>269.58</b>
<b>XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method</b>	-	-	-	-	-
<b>XIII C Profit/Loss Of Minority Interest</b>	-	-	-	-	-
<b>XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>139.26</b>	<b>139.36</b>	<b>171.96</b>	<b>278.62</b>	<b>269.58</b>
<b>XV Other Comprehensive Income</b>					
a. i). Items that will not be reclassified to profit or loss					
ii). Income tax relating to items that will not be reclassified to profit or loss					
b. i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss					
<b>Total Comprehensive income</b>	-	-	-	-	-
<b>XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>139.26</b>	<b>139.36</b>	<b>171.96</b>	<b>278.62</b>	<b>269.58</b>
<b>XVII Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
<b>XIX Earnings per share</b>					
<b>(a) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	0.11	0.11	0.14	0.22	0.22
Diluted earnings (loss) per share from continuing operation	0.11	0.11	0.14	0.22	0.22
<b>(b) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
<b>(c) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	0.11	0.11	0.14	0.22	0.22
Diluted earnings (loss) per share continuing and discontinued operations	0.11	0.11	0.14	0.22	0.22

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



 Poonam Sandeepkumar Agrawal  
 (Executive Director)  
 Din : 01712128

## Standalone Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Half Year Ended
	30/09/2019
<b>A Date of start of reporting period</b>	01/04/2019
<b>B Date of end of reporting period</b>	30/09/2019
<b>C Whether results are audited or unaudited</b>	Unaudited
<b>D Nature of report standalone or consolidated</b>	Standalone
<b>ASSETS</b>	
<b>1 Non-current assets</b>	
a) Property, Plant and Equipment	5,361.31
b) Capital work-in-progress	8.60
c) Investment Property	-
d) Goodwill	-
e) Other Intangible assets	22.57
f) Intangible assets under development	-
g) Biological Assets other than bearer plants	-
h) Financial Assets	-
(i) Investments	242.21
(ii) Trade receivables	-
(iii) Loans	-
(iv) Security Deposits	11.68
i) Deferred tax assets (net)	-
j) Other non-current assets	68.08
<b>2 Current assets</b>	
a) Inventories	-
b) Financial Assets	-
(i) Investments	129.01
(ii) Trade receivables	958.11
(iii) Cash and cash equivalents	506.10
(iv) Bank balances other than (iii) above	-
(v) Loans	2,345.57
(vi) Others (to be specified)	-
c) Current Tax Assets (Net)	124.18
d) Other current assets	26.06
<b>TOTAL ASSETS</b>	<b>9,803.49</b>
<b>EQUITY &amp; LIABILITIES :</b>	
<b>EQUITY:</b>	
a) Equity Share capital	2,500.40
b) Other Equity	4,936.64
<b>LIABILITIES :</b>	
<b>1 Non-Current Liabilities</b>	
a) Financial Liabilities	-
(i) Borrowings	617.56
(ii) Trade payables	-
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	-
(iii) Other financial liabilities	1.44
b) Provisions	-
c) Deferred tax liabilities (Net)	1,079.72
d) Other non-current liabilities	-
<b>2 Current liabilities</b>	
a) Financial Liabilities	-
(i) Borrowings	-
(ii) Trade payables	-
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	89.70
(iii) Other financial liabilities	-
b) Other current liabilities	428.91
c) Provisions	-
d) Current Tax Liabilities (Net)	149.12
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,803.49</b>

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128

## Cash Flow Statement of Standalone

(Rs. In Lakh)

Particulars	Half Year Ended	Half Year Ended
	30/09/2019	30/09/2018
<b>A Date of start of reporting period</b>	01/04/2019	01/04/2018
<b>B Date of end of reporting period</b>	30/09/2019	30/09/2018
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P & LA/c. before Income Tax	409.37	366.31
<b>ADD/(LESS): - Adjustment for :</b>		
Depreciation	189.76	263.61
Finance Cost	33.89	40.60
Loss /(Profit) on sale of Assets	-	8.88
Interest Income	(85.07)	(55.93)
Dividend Income	-	(1.35)
<b>Operating Profit before changes in working capital</b>	<b>547.95</b>	<b>622.12</b>
<b>(Increase) / Decrease in Current Assets &amp; Non Current assets</b>	<b>(1.73)</b>	<b>(2.82)</b>
Closing Stock	-	-
Receivables	(69.34)	(209.46)
Other Current assets	(109.53)	(154.09)
<b>Operating Profit After changes in Current Assets &amp; Non current assets</b>	<b>367.35</b>	<b>255.75</b>
<b>Increase /( Decrease) in Current Liabilities &amp; Non current liabilities</b>		
Trade Payables (including other financial liabilities and ocl)	87.45	19.76
Provisions	361.49	307.62
<b>Direct Taxes Paid (Net of Refunds)</b>	<b>(141.75)</b>	<b>(119.00)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>674.54</b>	<b>464.13</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(190.17)	(223.46)
Sales of Fixed Assets	0.09	0.03
Changes in Investments	486.31	750.61
Other non-current assets	(605.17)	(1252.82)
Dividend Income	-	1.35
<b>Net Cash From Investment Activities</b>	<b>(308.94)</b>	<b>(724.29)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in long term borrowings	(15.97)	(20.48)
Changes in short term borrowings	(418.97)	411.77
Changes in Long term provisions	-	-
Interest Income	85.07	55.93
Finance Cost	(33.89)	(40.60)
<b>Net Cash From Financing Activities</b>	<b>(383.76)</b>	<b>406.62</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(18.16)</b>	<b>146.46</b>
Opening Cash & Cash Equivalents	154.35	92.41
<b>Closing Cash and Cash Equivalents</b>	<b>136.19</b>	<b>238.87</b>

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128

**Notes on Standalone Financial Results:**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2019.
- 2 The standalone financial result for the quarter and half year ended 30th September 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/80/2019 dated 19 July, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 30th September 2018 have been restated to comply with Ind-AS to make them comparable. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter ended 30th September 2018 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- 3 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to its leases using the modified retrospective approach. However the adoption of the standard did not have any material impact to the financial results.
- 4 Reconciliation of Net Profit for the quarter ended September 30, 2018 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS is as follows:

**Reconciliation of Total Comprehensive Income**

Particulars	Quarter Ended 30/09/2018
Profit after tax as per previous GAAP	175.54
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	64.50
Deferred tax on transitional adjustments	9.00
<b>Profit after tax as per IndAS</b>	<b>171.96</b>
Other comprehensive income (net of tax)	-
<b>Total Comprehensive income under IndAS</b>	<b>171.96</b>

Particulars	Half Year Ended 30/09/2018
Profit after tax as per previous GAAP	314.17
Depreciation on revaluation amount	(154.16)
Fair value of financial assets - current investments	89.57
Deferred tax on transitional adjustments	20.00
<b>Profit after tax as per IndAS</b>	<b>269.58</b>
Other comprehensive income (net of tax)	- .00
<b>Total Comprehensive income under IndAS</b>	<b>269.58</b>

- 5 During the quarter ended on 30-06-2019, 6,25,10,000 equity shares were allotted by the Company as bonus in ratio of 1:1 to the existing shareholders
- 6 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
- 7 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128

Ahmedabad, dated November 14, 2019



Independent Auditor's Review Report On **Standalone** unaudited quarterly financial results of the company  
for the quarter ended September 30, 2019

**TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Airan Limited** for the quarter ended 30-09-2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

CA Aditya Deora  
Partner  
Membership no. 160575  
UDIN No:- 19160575AAAABQ2433



Place: Ahmedabad  
Date: 14-11-2019

**Consolidated Unaudited Statement of Financial Results for the quarter and half year ended on September 30, 2019**

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended	
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018
<b>A Date of start of reporting period</b>	01/07/2019	01/04/2019	01/07/2018	01/04/2019	01/04/2018
<b>B Date of end of reporting period</b>	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	1,275.68	1,291.53	1,355.96	2,567.21	2,336.51
<b>II Other Income</b>	76.47	40.43	107.06	116.90	170.57
<b>III Total Income (I+II)</b>	<b>1,352.15</b>	<b>1,331.97</b>	<b>1,463.02</b>	<b>2,684.11</b>	<b>2,507.08</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	583.03	585.98	535.18	1,169.02	882.32
(b) Finance Costs	17.34	16.88	32.66	34.22	52.71
(c) Depreciation and amortisation expense	100.73	95.25	138.68	195.97	270.49
(d) Co-ordinator Expense	139.35	111.20	147.76	250.55	266.06
(e) Data Processing Expense	146.07	152.44	230.95	298.51	374.88
(f) Other Direct Expenses	34.09	28.41	66.45	62.50	111.72
(g) Other Expenses	106.20	151.94	75.72	258.14	170.63
<b>Total expenses (IV)</b>	<b>1,126.80</b>	<b>1,142.10</b>	<b>1,227.40</b>	<b>2,268.90</b>	<b>2,128.82</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>225.34</b>	<b>189.87</b>	<b>235.62</b>	<b>415.21</b>	<b>378.26</b>
<b>VI Exceptional items</b>	-	-	-	-	-
<b>VII Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>225.34</b>	<b>189.87</b>	<b>235.62</b>	<b>415.21</b>	<b>378.26</b>
<b>VIII Tax Expense</b>	<b>77.14</b>	<b>55.81</b>	<b>58.93</b>	<b>132.95</b>	<b>101.76</b>
(a) Current Tax	75.20	68.75	70.20	143.95	124.03
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Asset)/Liabilities	1.94	(12.94)	(11.27)	(11.00)	(22.27)
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>148.20</b>	<b>134.07</b>	<b>176.69</b>	<b>282.27</b>	<b>276.50</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-
<b>XI Tax expenses of discontinued operations</b>	-	-	-	-	-
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
<b>XIII A Profit(Loss) For Period Before Minority Interest</b>	<b>148.20</b>	<b>134.07</b>	<b>176.69</b>	<b>282.27</b>	<b>276.50</b>
<b>XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method</b>	-	-	-	-	-
<b>XIII C Profit/Loss Of Minority Interest</b>	-	-	-	-	-
<b>XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>148.20</b>	<b>134.07</b>	<b>176.69</b>	<b>282.27</b>	<b>276.50</b>
<b>XV Other Comprehensive Income</b>					
a. i). Items that will not be reclassified to profit or loss					
ii). Income tax relating to items that will not be reclassified to profit or loss					
b. i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss					
<b>Total Comprehensive income</b>	-	-	-	-	-
<b>XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>148.20</b>	<b>134.07</b>	<b>176.69</b>	<b>282.27</b>	<b>276.50</b>
<b>XVII Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
<b>XIX Earnings per share</b>					
<b>(a) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	0.12	0.11	0.14	0.23	0.22
Diluted earnings (loss) per share from continuing operation	0.12	0.11	0.14	0.23	0.22
<b>(b) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-
<b>(c) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	0.12	0.11	0.14	0.23	0.22
Diluted earnings (loss) per share continuing and discontinued operations	0.12	0.11	0.14	0.23	0.22

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



 Poonam Sandeepkumar Agrawal  
 (Executive Director)  
 Din : 01712128

## Consolidated Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Half Year Ended
	30/09/2019
<b>A Date of start of reporting period</b>	01/04/2019
<b>B Date of end of reporting period</b>	30/09/2019
<b>C Whether results are audited or unaudited</b>	Unaudited
<b>D Nature of report standalone or consolidated</b>	Consolidated
<b>ASSETS</b>	
<b>1 Non-current asse</b>	
a) Property, Plant and Equipment	5,515.15
b) Capital work-in-progress	8.60
c) Investment Property	-
d) Goodwill	14.00
e) Other Intangible assets	33.44
f) Intangible assets under development	-
g) Biological Assets other than bearer plants	-
h) Financial Assets	-
(i) Investments	-
(ii) Trade receivables	-
(iii) Loans	-
(iv) Security Deposits	11.68
i) Deferred tax assets (net)	-
j) Other non-current assets	70.93
<b>2 Current assets</b>	-
a) Inventories	-
b) Financial Assets	-
(i) Investments	158.71
(ii) Trade receivables	989.86
(iii) Cash and cash equivalents	581.17
(iv) Bank balances other than (iii) above	-
(v) Loans	2,763.62
(vi) Others (to be specified)	-
c) Current Tax Assets (Net)	124.18
d) Other current assets	50.17
<b>TOTAL ASSETS</b>	<b>10,321.51</b>
<b>EQUITY &amp; LIABILITIES :</b>	
<b>EQUITY:</b>	
a) Equity Share capital	2,500.40
b) Other Equity	5,030.26
<b>LIABILITIES :</b>	
<b>1 Non-Current Liabilities</b>	
a) Financial Liabilities	-
(i) Borrowings	617.56
(ii) Trade payables	-
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	-
(iii) Other financial liabilities	1.44
b) Provisions	-
c) Deferred tax liabilities (Net)	1,081.52
d) Other non-current liabilities	-
<b>2 Current liabilities</b>	
a) Financial Liabilities	-
(i) Borrowings	375.80
(ii) Trade payables	-
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	103.84
(iii) Other financial liabilities	-
b) Other current liabilities	461.57
c) Provisions	-
d) Current Tax Liabilities (Net)	149.12
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,321.51</b>

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128



## Cash Flow Statement of Consolidated

(Rs. In Lakh)

Particulars	Half Year Ended	Half Year Ended
	30/09/2019	30/09/2018
<b>A Date of start of reporting period</b>	01/04/2019	01/04/2018
<b>B Date of end of reporting period</b>	30/09/2019	30/09/2018
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P & LA/c. before Income Tax	<b>415.61</b>	<b>378.26</b>
<b>ADD/(LESS): - Adjustment for :</b>		
Depreciation	195.97	270.49
Finance Cost	34.22	40.60
Loss /(Profit) on sale of Assets	-	8.88
Interest Income	(103.21)	(56.74)
Dividend Income	-	(1.35)
<b>Operating Profit before changes in working capital</b>	<b>542.59</b>	<b>640.14</b>
<b>(Increase) / Decrease in Current Assets &amp; Non Current assets</b>	<b>3.79</b>	<b>(2.20)</b>
Closing Stock	-	-
Receivables	(51.18)	(210.20)
Other Current assets	(87.63)	(125.57)
<b>Operating Profit After changes in Current Assets &amp; Non current assets</b>	<b>407.57</b>	<b>302.17</b>
<b>Increase /( Decrease) in Current Liabilities &amp; Non current liabilities</b>		
Trade Payables (including other financial liabilities and ocl)	87.45	26.76
Provisions	359.53	354.07
<b>Direct Taxes Paid (Net of Refunds)</b>	<b>(143.97)</b>	<b>(124.03)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>710.58</b>	<b>558.97</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(192.23)	(234.29)
Sales of Fixed Assets	0.09	0.03
Changes in Investments	456.70	744.08
Other non-current assets	(622.85)	(1227.82)
<b>Net Cash From Investment Activities</b>	<b>(358.29)</b>	<b>(718.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in long term borrowings	(15.97)	(20.47)
Changes in short term borrowings	(463.99)	727.54
Changes in Long term provisions	-	-
Interest Income	103.21	56.74
Dividend Income	-	1.35
Finance Cost	(34.22)	(40.60)
<b>Net Cash From Financing Activities</b>	<b>(410.97)</b>	<b>724.56</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(58.68)</b>	<b>565.53</b>
Opening Cash & Cash Equivalents	269.95	101.23
<b>Closing Cash and Cash Equivalents</b>	<b>211.27</b>	<b>666.76</b>

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128

**Notes on Consolidated Financial Results:**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2019.
- 2 The Consolidated financial result for the quarter and half year ended 30th September 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/80/2019 dated 19 July, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 30th September 2018 have been restated to comply with Ind-AS to make them comparable. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter ended 30th September 2018 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- 3 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to its leases using the modified retrospective approach. However the adoption of the standard did not have any material impact to the financial results.
- 4 Reconciliation of Net Profit for the quarter ended September 30, 2018 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS is as follows:

**Reconciliation of Total Comprehensive Income**

Particulars	Quarter Ended 30/09/2018
Profit after tax as per previous GAAP	178.73
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	65.04
Deferred tax on transitional adjustments	9.00
<b>Profit after tax as per IndAS</b>	<b>176.69</b>
Other comprehensive income (net of tax)	-
<b>Total Comprehensive income under IndAS</b>	<b>176.69</b>

Particulars	Half Year Ended 30/09/2018
Profit after tax as per previous GAAP	320.55
Depreciation on revaluation amount	(154.15)
Fair value of financial assets - current investments	90.10
Deferred tax on transitional adjustments	20.00
<b>Profit after tax as per IndAS</b>	<b>276.50</b>
Other comprehensive income (net of tax)	- .00
<b>Total Comprehensive income under IndAS</b>	<b>276.50</b>

- 5 During the quarter ended on 30-06-2019, 6,25,10,000 equity shares were allotted by the Company as bonus in ratio of 1:1 to the existing shareholders
- 6 The unaudited financial results of Current quarter include the financial results of the company and its 6 wholly owned subsidiaries: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Airan BPO Pvt. Ltd, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 7 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
- 8 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

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




Poonam Sandeepkumar Agrawal  
(Executive Director)  
Din : 01712128

Ahmedabad, dated November 14, 2019



Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of the Company **for the quarter ended September 30, 2019** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Airan Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended **30-09-2019** and for the period from **01-07-2019 to 30-09-2019** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from **01-07-2018 to 30-09-2018**, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

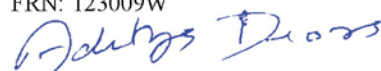
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiaries entities as below:
  - a. Cqub Infosystems Private Limited
  - b. Airan Global Private Limited
  - c. Airan BPO Private Limited
  - d. Airan Singapore Private Limited
  - e. Airan Australia Pty Limited
  - f. Airan UK Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 28.84 lakhs and total net profit after tax of Rs. 8.92 lakhs and total comprehensive profit of Rs. 8.92 Lakhs for the quarter ended and for the period from 01-07-2019 to 30-09-2019, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Three of the Subsidiaries are located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in such country. The parent management has converted this financial result of such subsidiaries located outside India from accounting principle generally accepted in that country to accounting principle generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditor and conversion adjustment prepared by the management of the company.

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

For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

  
CA Aditya Deora  
Partner  
Membership no. 160575  
UDIN No:- 19160575AAAABR7402



Place: Ahmedabad  
Date: 14-11-2019