

Date : May 29, 2018

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra 400051.

**Ref : SYMBOL : AIRAN,
ISIN : INE645W01018**

Sub : Outcome of Board Meeting of the Company held as on May 29, 2018.

Dear Sir/ Madam

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform the Exchange that, a Meeting of the Board of Directors of the Company is held on **Tuesday, May 29, 2018** at 04:00 P.M and concluded at 05:00 P.M .

1. The Board Considered and Approved the Financial Results for the Six months and year ended on March 31, 2018.
2. The Board Considered and Approved the Auditor's Report on aforesaid financial statements for the financial year ended on March 31, 2018.

Please take note of the same.

Thanking You.

For & On Behalf Of AIRAN LIMITED



Ruchika Jain
Company Secretary And Compliance Officer
M No. : A54986

Regd. Office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.

Phone : +91-79-2646 2233, +91-8866442200 • CIN : L74140GJ1995PLC025519

Email : contact@airanlimited.com • Website : www.airanlimited.com • www.airanlimited.in



Auditor's Report on Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of
AIRAN LIMITED**

We have audited the Standalone financial results of **AIRAN LIMITED** for the half year ended on 31-03-18 and the year to date results for the period 01-04-2017 to 31-03-2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the yearly standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and,
2. give a true and fair view of the net profit and other financial information for the half year ended 31-03-2018 as well as the year to date results for the period from 01-04-2017 to 31-03-2018.

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

Aditya Deora

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



**Date: May 29, 2018
Place: Ahmedabad**

Statement of Audited **Standalone** Financial Results for the Half Year ended & year ended on 31st March 2018

(Rs. in Lacs)

Particulars	Six Months Ended		Year Ended	
	March 31, 2018 (Audited)	Sept. 30, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1. Income				
(a) Net Sales/Income from Operations	1,904.15	1,416.26	3,330.42	2,887.28
(b) Other Income	188.33	83.17	271.50	194.95
Total Revenue	2,092.48	1,499.43	3,591.92	3,082.23
2. Expenses				
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	27.73
(b) Cost of Materials consumed	-	-	-	-
(c) Purchase of stock-in-trade	-	1.20	1.20	32.27
(d) Employee benefits expense	828.18	603.62	1,431.81	1,576.00
(e) Finance Cost	61.33	62.06	123.39	107.54
(f) Depreciation and amortisation expense	92.36	123.00	215.37	235.88
(g) Other expenses	698.54	492.25	1,190.78	791.69
Total Expenses	1,680.41	1,282.13	2,962.55	2,771.11
3. Profit / (Loss) from operations after finance costs but before exceptional & extraordinary items (1-2)	412.07	217.30	629.37	311.12
4. Exceptional Items	-	-	-	-
5. Profit / (Loss) before extraordinary items & Tax (3+4)	412.07	217.30	629.37	311.12
6. Extraordinary Items	-	-	-	-
7. Profit / (Loss) from ordinary activities before tax (5+6)	412.07	217.30	629.37	311.12
8. Tax expense				
Current Tax	107.10	59.90	167.00	87.75
Deferred Tax	(6.15)	5.15	(1.00)	(6.58)
9. Net Profit / (Loss) for the period (7-8)	311.12	152.25	463.37	229.95
10. Share of Profit/(Loss) of Associates	-	-	-	-
11. Minority Interest	-	-	-	-
12. Paid-up equity share capital (Face Value of Rs.10 each)	1,250.20	1,250.20	1,250.20	1,250.20
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,908.55	2,497.16	2,908.55	2,347.01
14. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	2.49	1.22	3.71	1.84
(b) Diluted	2.49	1.22	3.71	1.84
14. ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	2.49	1.22	3.71	1.84
(b) Diluted	2.49	1.22	3.71	1.84

For and on behalf of the Board of AIRAN Limited




Sandeep Agrawal
(Chairman & Managing Director)
Din : 025566480


Poonam Agrawal
(Executive Director)
Din : 01712128


Krunal Jethva
(Chief Financial Officer)


CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated May 29, 2018

Statement of Audited **Standalone** Assets and Liabilities for the Year ended on 31st March 2018

(Rs. in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,250.20	1,250.20
(b) Reserves and Surplus	6,730.66	2,347.01
(c) Money received against share warrants	-	-
Sub-total - Shareholders' Funds	7,980.86	3,597.21
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	857.55	1,221.33
(b) Deferred tax liabilities (Net)	2.08	3.00
(c) Other Long term liabilities	1.44	3.15
(d) Long term provisions	-	-
Sub-total - Non-Current Liabilities	861.07	1,227.48
(4) Current Liabilities		
(a) Short-term borrowings	10.23	45.15
(b) Trade payables	1.11	73.57
(c) Other current liabilities	364.15	120.40
(d) Short-term provisions	-	-
Sub-total - Current Liabilities	375.49	239.12
Total - EQUITY AND LIABILITIES	9,217.42	5,063.81
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5,488.51	1,526.02
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	224.04	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	665.76	-
(e) Other non-current assets	80.05	89.22
Sub-total - Non-Current Assets	6,458.36	1,615.24
(2) Current assets		
(a) Current investments	1,043.58	-
(b) Inventories	-	-
(c) Trade receivables	763.05	1,395.50
(d) Cash and cash equivalents	92.41	1,215.66
(e) Short-term loans and advances	478.89	778.93
(f) Other current assets	381.13	58.48
Sub-total - Current Assets	2,759.06	3,448.57
Total- ASSETS	9,217.42	5,063.81

For and on behalf of the Board of AIRAN Limited




Sandeep Agrawal
(Chairman & Managing Director)
Din : 025566480


Krunal Jethva
(Chief Financial Officer)


Poonam Agrawal
(Executive Director)
Din : 01712128


CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated May 29, 2018

Notes:

- 1) The above Financial Results and Statements of Assets & Liabilities were reviewed and approved by the Board of Directors at their respective meetings held on May 29, 2018.
- 2) The Results of Half year ended 30-09-2017 & year ended 31-03-2018 have been prepared in accordance in compliance with AS-25 Interim Financial Reporting prescribed under Companies Act,2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other recognized accounting practices and policies to the extent applicable.
- 3) The Company has revalued its Fixed Assets during the first half of the year. The Reserves & Surplus includes a amount of Rs. 3965.29 Lakhs as Revaluation Reserve.
- 4) Investment in subsidiaries have been shown at Investment Cost in the books of Airan Limited.
- 5) The Earning per share (EPS) has been computed in accordance with the Accounting Standard Earning Per Share (AS 20)
- 6) Figures have been re-grouped or re-classified wherever necessary.

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




Sandeep Agrawal
(Chairman & Managing Director)
Din : 025566480


Krunal Jethva
(Chief Financial Officer)


Poonam Agrawal
(Executive Director)
Din : 01712128


CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated May 29, 2018



Limited Review Report for the Six Months ended on 30th September, 2017

**To,
The Board of Directors,
AIRAN LIMITED**

1. We have reviewed the accompanying Standalone statement of unaudited financial results of **AIRAN LIMITED** for the half year ended on 30th September, 2017 (“the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 results based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (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 statements are free of material misstatement(s). 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone unaudited financial statement has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.
4. The Company is engaged in Single Segment i.e. **Service Sector** and there are no other segments in which the Company is engaged. Hence Segment Reporting is not applicable to the company.

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

Aditya Deora

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



**Date : May 29, 2018
Place : Ahmedabad**



Auditor's Report on Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
AIRAN LIMITED**

We have audited the Consolidated financial results of **AIRAN LIMITED** for the half year ended on 31-03-18 and the year to date results for the period 01-04-2017 to 31-03-2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the yearly consolidated financial results to date results and this include the half yearly financial results and year to date of following entities

- a) Airan Limited
- b) CQub Infosystems Private Limited
- c) Airan Global Private Limited
- d) Airan Singapore Private Limited

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
2. give a true and fair view of the net profit and other financial information for the half year ended 31-03-2018 as well as the year to date results for the period from 01-04-2017 to 31-03-2018.

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

Aditya Deora

CA. Aditya Deora
Partner
Membership No. 160575



Date: May 29, 2018
Place: Ahmedabad

Statement of Audited Consolidated Financial Results for the Half Year ended & year ended on 31st March 2018

(Rs. in Lacs)

Particulars	Six Months Ended		Year Ended	
	March 31, 2018 (Audited)	Sept. 30, 2017 (Unaudited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1. Income				
(a) Net Sales/Income from Operations	2,314.46	1,416.26	3,730.72	2,887.28
(b) Other Income	198.65	83.17	281.82	194.95
Total Revenue	2,513.11	1,499.43	4,012.54	3,082.23
2. Expenses				
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	27.73
(b) Cost of Materials consumed	-	-	-	-
(c) Purchase of stock-in-trade	22.58	1.20	23.78	32.27
(d) Employee benefits expense	872.32	603.62	1,475.95	1,576.00
(e) Finance Cost	61.33	62.06	123.39	107.54
(f) Depreciation and amortisation expense	95.37	123.00	218.37	235.88
(g) Other expenses	989.40	492.37	1,481.77	791.69
Total Expenses	2,041.00	1,282.25	3,323.25	2,771.11
3. Profit / (Loss) from operations after finance costs but before exceptional & extraordinary items (1-2)	472.11	217.18	689.29	311.12
4. Exceptional Items	-	-	-	-
5. Profit / (Loss) before extraordinary items & Tax (3+4)	472.11	217.18	689.29	311.12
6. Extraordinary Items	-	-	-	-
7. Profit / (Loss) from ordinary activities before tax (5+6)	472.11	217.18	689.29	311.12
8. Tax expense				
Current Tax	123.80	59.90	183.70	87.75
Deferred Tax	(6.21)	5.15	(1.06)	(6.58)
9. Net Profit / (Loss) for the period (7-8)	354.52	152.13	506.65	229.95
10. Share of Profit/(Loss) of Associates	-	-	-	-
11. Minority Interest	-	-	-	-
12. Paid-up equity share capital (Face Value of Rs.10 each)	1,250.20	1,250.20	1,250.20	1,250.20
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,974.40	2,497.16	2,974.40	2,347.01
14. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	2.84	1.22	4.05	1.84
(b) Diluted	2.84	1.22	4.05	1.84
14. ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
(a) Basic	2.84	1.22	4.05	1.84
(b) Diluted	2.84	1.22	4.05	1.84

For and on behalf of the Board of AIRAN Limited




Sandeep Agrawal
(Chairman & Managing Director)
Din : 025566480


Poonam Agrawal
(Executive Director)
Din : 01712128


Krunal Jethva
(Chief Financial Officer)


CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated May 29, 2018

Statement of Audited Consolidated Assets and Liabilities for the Year ended on 31st March 2018

(Rs. in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,250.20	1,250.20
(b) Reserves and Surplus	6,786.46	2,347.01
(c) Money received against share warrants	-	-
Sub-total - Shareholders' Funds	8,036.66	3,597.21
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	857.55	1,221.33
(b) Deferred tax liabilities (Net)	2.08	3.00
(c) Other Long term liabilities	1.44	3.15
(d) Long term provisions	-	-
Sub-total - Non-Current Liabilities	861.07	1,227.48
(4) Current Liabilities		
(a) Short-term borrowings	660.23	45.15
(b) Trade payables	1.11	73.57
(c) Other current liabilities	391.93	120.40
(d) Short-term provisions	-	-
Sub-total - Current Liabilities	1,053.27	239.12
Total - EQUITY AND LIABILITIES	9,951.00	5,063.81
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5,640.33	1,526.02
(ii) Intangible assets	14.00	-
(iii) Capital work-in-progress	4.46	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	4.17	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	665.76	-
(e) Other non-current assets	87.95	89.22
Sub-total - Non-Current Assets	6,416.67	1,615.24
(2) Current assets		
(a) Current investments	1,043.58	-
(b) Inventories	-	-
(c) Trade receivables	763.45	1,395.50
(d) Cash and cash equivalents	106.11	1,215.66
(e) Short-term loans and advances	1,206.30	778.93
(f) Other current assets	414.89	58.48
Sub-total - Current Assets	3,534.33	3,448.57
Total- ASSETS	9,951.00	5,063.81

For and on behalf of the Board of AIRAN Limited




Sandeep Agrawal
(Chairman & Managing Director)
Din : 025566480


Poonam Agrawal
(Executive Director)
Din : 01712128


Krunal Jethva
(Chief Financial Officer)


CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated May 29, 2018



Limited Review Report for the Six Months ended on 30th September, 2017

**To,
The Board of Directors,
AIRAN LIMITED**

1. We have reviewed the accompanying Consolidated statement of unaudited financial results of **AIRAN LIMITED** for the half year ended on 30th September, 2017 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 results based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (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 statements are free of material misstatement(s). 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated unaudited financial statement has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.
4. The Company is engaged in Single Segment i.e. **Service Sector** and there are no other segments in which the Company is engaged. Hence Segment Reporting is not applicable to the company.

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

Aditya Deora

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



**Date : May 29, 2018
Place : Ahmedabad**

Date : May 29, 2018

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra 400051.

**Ref : SYMBOL : AIRAN,
ISIN : INE645W01018**

SUB : Declaration Pursuant To Regulation 33(3)(d) Of The SEBI (Listing Obligation And Disclosure Requirement) (Amended) Regulations, 2016.

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 as Amended by the SEBI (Listing Obligation And Disclosure Requirement)(Amendment) Regulations, 2016, we hereby declare that M/s. Deora Maheshwari & Co., Chartered Accountants (firm registration number: 123009w), Statutory Auditors of the company have issued audit report with unmodified opinion for the half year and year ended as on March 31, 2018.

Thanking you.

For & On Behalf Of AIRAN LIMITED



Ruchika Jain

Company Secretary And Compliance Officer
M No : A54986

Regd. Office : 408, Kirtiman Complex, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.

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