

August 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 ended June 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 ended June 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 ended June 30, 2019.

Please take the above information on your records.

Thanking You  
Yours Faithfully

For and on behalf of Airan Limited



Sandeepkumar Vishwanath Agrawal  
Managing Director  
DIN : 02566480

## **AIRAN LIMITED**



**Independent Auditor's Review Report On Standalone unaudited quarterly financial results of the company for the quarter ended June 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 period ended 30-06-2019. 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 mis statement.

For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner  
Membership No. 160575



Place: Ahmedabad  
Date: 14-08-2019

**Standalone Unaudited Statement of Financial Results for the quarter ended on June 30, 2019**

(₹ in Lakh except per share data)

Sr. No.	Particulars	Quarter Ended	
		As at June 30, 2019	As at June 30, 2018
A	Date of start of reporting period	01-04-2019	01-04-2018
B	Date of end of reporting period	30-06-2019	30-06-2018
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
I	<b>Revenue From Operations</b>		
	Net sales or Revenue from Operations	1,263.40	930.15
II	Other Income	31.37	63.47
III	<b>Total Income (I+II)</b>	<b>1,294.77</b>	<b>993.63</b>
IV	<b>Expenses</b>		
(a)	Employee benefit expense	554.30	318.51
(b)	Finance Costs	16.55	20.05
(c)	Depreciation and amortization expense	92.22	131.81
(d)	Co-ordinator Expenses	111.20	117.79
(e)	Data Processing Expenses	151.94	136.92
(f)	Other Direct Expenses	28.41	39.26
(g)	Other Expenses	144.98	89.66
	<b>Total expenses (IV)</b>	<b>1,099.60</b>	<b>854.01</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	195.17	139.62
VI	Exceptional items	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	195.17	139.62
VIII	Tax Expense	55.81	42.00
(a)	Current Tax	68.75	53.00
(b)	(Less):- MAT Credit		
(c)	Current Tax Expense Relating to Prior years		
(d)	Deferred Tax (Asset)/Liabilities	(12.94)	(11.00)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	139.36	97.62
X	Profit/(loss) from discontinued operations	-	-
XI	Tax expenses of discontinued operations	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-
XIII A	Profit(Loss) For Period Before Minority Interest	139.36	97.62
XIII B	Share Of Profit / Loss of Associates and joint ventures	-	-
XIII C	Profit/Loss Of Minority Interest	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	139.36	97.62
XV	Other Comprehensive Income		
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 to profit or loss		
ii.	Income tax relating to items that will be to profit or loss		
	Total Comprehensive income	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and	139.36	97.62
XVII	Details of equity share capital		
	Paid-up equity share capital	2,500.40	1,250.20
	Face value of equity share capital (Per Share)	2.00	2.00
XIX	Earnings per share		
(a)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from continuing operation	0.11	0.08
	Diluted earnings (loss) per share from continuing operation	0.11	0.08
(b)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from discontinued operation	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-
(c)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from continuing and discontinued operations	0.11	0.08
	Diluted earnings (loss) per share continuing and discontinued operations	0.11	0.08

**Registered office:**

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

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519




**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director - DIN 02566480

Date : August 14, 2019

Place : Ahmedabad

### 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 August 14, 2019.
- 2 The standalone financial result for the quarter ended 30th June 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/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 30th June 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 June 2018 have been re-casted 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 June 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

(₹ in Lakh)

Particulars	As at June 30, 2018
Profit after tax as per previous GAAP	138.63
Depreciation	(77.08)
Fair value of financial assets - current investments	25.07
Deferred tax on transitional adjustments	11.00
<b>Profit after tax as per Ind AS</b>	<b>97.62</b>
Other comprehensive income (net of tax)	-
<b>Total Comprehensive income under Ind AS</b>	<b>97.62</b>

- 5 During the current quarter, 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.

#### Registered office:

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

Date : August 14, 2019

Place : Ahmedabad

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519




**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director - DIN 02566480



**Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of the Company for the quarter ended June 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") for the quarter ended 30-06-2019 and for the period from 01-04-2019 to 30-06-2019 ("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 01-04-2018 to 30-06-2018, 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 their cognition 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 6 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. 28.13 lakhs and total net loss after tax of Rs. 5.29 lakhs and total comprehensive loss of Rs. 5.29 Lakhs for the quarter ended and for the period from 01-04-2019 to 30-06-2019, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been 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 Subsidiary is located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in such country and which has been reviewed by another auditor under generally accepted auditing standard applicable in that country. The parent management has converted this financial result of such subsidiary 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 subsidiary 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

*Aditya Deora*

CA Aditya Deora  
Partner  
Membership No. 160575

Place: Ahmedabad  
Date: 14-08-2019



**Consolidated Unaudited Statement of Financial Results for the quarter ended on June 30, 2019**

(₹ in Lakh except per share data)

Sr. No.	Particulars	Quarter Ended	
		As at June 30, 2019	As at June 30, 2018
A	Date of start of reporting period	01-04-2019	01-04-2018
B	Date of end of reporting period	30-06-2019	30-06-2018
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
I	Revenue From Operations		
	Net sales or Revenue from Operations	1,291.53	985.92
II	Other Income	40.43	63.54
III	<b>Total Income (I+II)</b>	<b>1,331.97</b>	<b>1,049.46</b>
IV	<b>Expenses</b>		
(a)	Employee benefit expense	585.98	347.89
(b)	Finance Costs	16.88	20.05
(c)	Depreciation and amortization expense	95.25	131.81
(d)	Co-ordinator Expenses	111.20	118.30
(e)	Data Processing Expenses	152.44	146.85
(f)	Other Direct Expenses	28.41	45.26
(g)	Other Expenses	151.94	95.65
	<b>Total expenses (IV)</b>	<b>1,142.10</b>	<b>905.82</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	189.87	143.64
VI	Exceptional items	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	189.87	143.64
VIII	Tax Expense	55.81	42.83
(a)	Current Tax	68.75	53.83
(b)	(Less):- MAT Credit		
(c)	Current Tax Expense Relating to Prior years		
(d)	Deferred Tax (Asset)/Liabilities	(12.94)	(11.00)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	134.07	100.81
X	Profit/(loss) from discontinued operations	-	-
XI	Tax expenses of discontinued operations	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-
XIII A	Profit(Loss) For Period Before Minority Interest	134.07	100.81
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted	-	-
XIII C	Profit/Loss Of Minority Interest	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	134.07	100.81
XV	Other Comprehensive Income		
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 to profit or loss		
ii.	Income tax relating to items that will be to profit or loss		
	Total Comprehensive income	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and	134.07	100.81
XVII	Details of equity share capital		
	Paid-up equity share capital	2,500.40	1,250.20
	Face value of equity share capital (Per Share)	2.00	2.00
XIX	Earnings per share		
(a)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from continuing operation	0.11	0.08
	Diluted earnings (loss) per share from continuing operation	0.11	0.08
(b)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from discontinued operation	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-
(c)	Earnings per share (not annualized for quarter ended)		
	Basic earnings (loss) per share from continuing and discontinued operations	0.11	0.08
	Diluted earnings (loss) per share continuing and discontinued operations	0.11	0.08

**Registered office:**

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

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519




**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director - DIN 02566480

Date : August 14, 2019

Place : Ahmedabad

### 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 August 14, 2019.
- 2 The Consolidated financial result for the quarter ended 30th June 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/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, Consequently, result for the quarter ended 30th June 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 June 2018 have been re-casted 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 June 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

(₹ in Lakh)

Particulars	As at June 30, 2018
Profit after tax as per previous GAAP	141.82
Depreciation	(77.08)
Fair value of financial assets - current investments	25.07
Deferred tax on transitional adjustments	11.00
<b>Profit after tax as per Ind AS</b>	<b>100.81</b>
Other comprehensive income (net of tax)	-
<b>Total Comprehensive income under Ind AS</b>	<b>100.81</b>

- 5 During the current quarter, 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 includes 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.

#### Registered office:

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

For and on behalf of Board of Directors

**Airan Limited**

CIN: L74140GJ1995PLC025519




**Sandeepkumar Vishwanath Agrawal**  
Chairman and Managing Director - DIN 02566480

Date : August 14, 2019  
Place : Ahmedabad