

Date: February 13, 2020

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - 13th February, 2020.

This has reference to our letter dated 4th February, 2020 giving notice of the Board Meeting to consider financial results of the Company for the quarter and nine months ended 31st December, 2019.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019 along with the Limited Review Report. In this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

These are also being made available on the website of the Company at www.airanlimited.com.

The Meeting of the Board of Directors held today commenced at 4.00 p.m. and concluded at 5.15 p.m.

You are requested to take the same on record.

Thanking you,
For **AIRAN LIMITED**



Stuti Kinariwala
Company Secretary
Membership No. A46213

AIRAN LIMITED



Independent Auditor's Review Report on **Standalone** unaudited quarterly financial results of the company
for the quarter ended December 31, 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 31-12-2019. 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: 20160575AAAAAM9174



Place: Ahmedabad
Date: 13-02-2020

Standalone Unaudited Statement of Financial Results for the quarter ended on December 31, 2019

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
A Date of start of reporting period	01/10/2019	01/07/2019	01/10/2018	01/04/2019	01/04/2018	01/04/2018
B Date of end of reporting period	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations						
Net sales or Revenue from Operations	1,548.75	1,263.53	1,049.43	4,075.68	3,145.39	4,412.53
II Other Income	43.53	59.78	41.50	134.68	210.72	267.17
III Total Income (I+II)	1,592.28	1,323.31	1,090.93	4,210.36	3,356.12	4,679.70
IV Expenses						
(a) Employee benefit expense	658.35	570.93	429.46	1,783.59	1,204.31	1,675.34
(b) Finance Costs	18.08	17.34	22.02	51.97	66.99	92.01
(c) Depreciation and amortisation expense	105.28	97.55	121.63	295.04	385.24	504.82
(d) Co-ordinator Expense	173.23	139.35	157.10	423.78	422.64	561.18
(e) Data Processing Expense	236.63	146.04	132.09	534.61	470.11	799.12
(f) Other Direct Expenses	30.09	34.09	16.98	92.59	60.76	138.68
(g) Other Expenses	130.00	103.81	98.22	378.79	266.32	370.89
Total expenses (IV)	1,351.66	1,109.11	977.50	3,560.37	2,876.38	4,142.04
V Profit/(loss) before exceptional items and tax (III-IV)	240.62	214.20	113.43	649.99	479.74	537.66
VI Exceptional items	-	-	-	-	-	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	240.62	214.20	113.43	649.99	479.74	537.66
VIII Tax Expense	100.89	74.94	42.80	231.64	139.53	157.27
(a) Current Tax	81.74	73.00	49.00	223.49	168.00	229.50
(b) (Less):- MAT Credit						
(c) Current Tax Expense Relating to Prior years						
(d) Deferred Tax (Asset)/Liabilities	19.15	1.94	(6.20)	8.15	(28.47)	(72.23)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	139.73	139.26	70.63	418.35	340.21	380.39
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	139.73	139.26	70.63	418.35	340.21	380.39
XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)	139.73	139.26	70.63	418.35	340.21	380.39
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 reclassified to profit or loss						
ii). Income tax relating to items that will be reclassified to profit or loss						
Total Comprehensive income	-	-	-	-	-	-
XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	139.73	139.26	70.63	418.35	340.21	380.39
XVII Details of equity share capital						
Paid-up equity share capital	2,500.40	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	2.00
XIX Earnings per share						
(a) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing operation	0.11	0.11	0.06	0.33	0.27	0.30
Diluted earnings (loss) per share from continuing operation	0.11	0.11	0.06	0.33	0.27	0.30
(b) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing and discontinued operations	0.11	0.11	0.06	0.33	0.27	0.30
Diluted earnings (loss) per share continuing and discontinued operations	0.11	0.11	0.06	0.33	0.27	0.30

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Ahmedabad, dated February 13, 2020

Notes on Standalone Financial Results:

- 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 February 13, 2020.
- The Standalone financial result for the quarter ended 31st December 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 December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 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 December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- 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.
- Reconciliation of Net Profit for the quarter ended December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 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 31/12/2018
Profit after tax as per previous GAAP	182.17
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	(40.66)
Deferred tax on transitional adjustments	6.20
Profit after tax as per IndAS	70.63
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	70.63

Particulars	Nine Months Ended 31/12/2018
Profit after tax as per previous GAAP	496.34
Depreciation on revaluation amount	(231.24)
Fair value of financial assets - current investments	48.91
Deferred tax on transitional adjustments	26.20
Profit after tax as per IndAS	340.21
Other comprehensive income (net of tax)	- .00
Total Comprehensive income under IndAS	340.21

Particulars	Year Ended 31/03/2019
Profit after tax as per previous GAAP	585.74
Depreciation on revaluation amount	(308.31)
Fair value of financial assets - current investments	26.67
Deferred tax on transitional adjustments	76.29
Profit after tax as per IndAS	380.39
Other comprehensive income (net of tax)	- .00
Total Comprehensive income under IndAS	380.39

- 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.
- 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.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated February 13, 2020



Independent Auditor's Review Report on **Consolidated** unaudited quarterly financial results of the Company for the quarter ended December 31, 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 **31-12-2019** and for the period from **01-10-2019 to 31-12-2019** ("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 **01-10-2018 to 31-12-2018**, 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. 45.01 lakhs and total net profit after tax of Rs. 21.32 lakhs and total comprehensive profit of Rs. 21.32 Lakhs for the quarter ended and for the period from 01-10-2019 to 31-12-2019, 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: 20160575AAAAAN9527

Place: Ahmedabad
Date: 13-02-2020



Consolidated Unaudited Statement of Financial Results for the quarter ended on December 31, 2019

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
A Date of start of reporting period	01/10/2019	01/07/2019	01/10/2018	01/04/2019	01/04/2018	01/04/2018
B Date of end of reporting period	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I Revenue From Operations						
Net sales or Revenue from Operations	1,579.69	1,275.68	1,090.67	4,146.90	3,432.55	4,852.67
II Other Income	57.61	76.47	67.76	174.51	238.36	320.61
III Total Income (I+II)	1,637.30	1,352.15	1,158.43	4,321.41	3,670.91	5,173.28
IV Expenses						
(a) Employee benefit expense	668.82	583.03	447.84	1,837.84	1,330.91	1,819.31
(b) Finance Costs	18.08	17.34	22.30	52.30	75.01	102.36
(c) Depreciation and amortisation expense	108.50	100.73	121.63	304.47	392.12	512.87
(d) Co-ordinator Expense	173.23	139.35	157.10	423.78	423.16	561.69
(e) Data Processing Expense	241.77	146.07	171.67	540.28	549.47	950.95
(f) Other Direct Expenses	30.09	34.09	16.98	92.59	128.70	228.90
(g) Other Expenses	132.25	106.20	105.42	390.39	276.79	413.63
Total expenses (IV)	1,372.74	1,126.80	1,042.94	3,641.64	3,176.17	4,589.71
V Profit/(loss) before exceptional items and tax (III-IV)	264.56	225.34	115.49	679.77	494.74	583.57
VI Exceptional items	-	-	-	-	-	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	264.56	225.34	115.49	679.77	494.74	583.57
VIII Tax Expense	103.50	77.14	44.61	236.45	146.37	169.21
(a) Current Tax	84.35	75.20	50.81	228.30	174.84	239.64
(b) (Less):- MAT Credit						
(c) Current Tax Expense Relating to Prior years						
(d) Deferred Tax (Asset)/Liabilities	19.15	1.94	(6.20)	8.15	(28.47)	(70.43)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	161.06	148.20	70.88	443.33	348.37	414.36
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	161.06	148.20	70.88	443.33	348.37	414.36
XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)	161.06	148.20	70.88	443.33	348.37	414.36
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 reclassified to profit or loss						
ii). Income tax relating to items that will be reclassified to profit or loss						
Total Comprehensive income	-	-	-	-	-	-
XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	161.06	148.20	70.88	443.33	348.37	414.36
XVII Details of equity share capital						
Paid-up equity share capital	2,500.40	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	2.00
XIX Earnings per share						
(a) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing operation	0.13	0.12	0.06	0.35	0.28	0.33
Diluted earnings (loss) per share from continuing operation	0.13	0.12	0.06	0.35	0.28	0.33
(b) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c) Earnings per share (not annualised for quarter ended)						
Basic earnings (loss) per share from continuing and discontinued operations	0.13	0.12	0.06	0.35	0.28	0.33
Diluted earnings (loss) per share continuing and discontinued operations	0.13	0.12	0.06	0.35	0.28	0.33

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Ahmedabad, dated February 13, 2020

Notes on Consolidated Financial Results:

- 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 February 13, 2020.
- The Consolidated financial result for the quarter ended 31st December 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 December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 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 December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- 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.
- Reconciliation of Net Profit for the quarter ended December 31, 2018, Nine Months ended December 31, 2018 and year ended March 31, 2019 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 31/12/2018
Profit after tax as per previous GAAP	182.42
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	(40.66)
Deferred tax on transitional adjustments	6.20
Profit after tax as per IndAS	70.88
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	70.88

Particulars	Nine Months Ended 31/12/2018
Profit after tax as per previous GAAP	503.96
Depreciation on revaluation amount	(231.24)
Fair value of financial assets - current investments	49.45
Deferred tax on transitional adjustments	26.20
Profit after tax as per IndAS	348.37
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	348.37

Particulars	Year Ended 31/03/2019
Profit after tax as per previous GAAP	619.71
Depreciation on revaluation amount	(308.31)
Fair value of financial assets - current investments	26.67
Deferred tax on transitional adjustments	76.29
Profit after tax as per IndAS	414.36
Other comprehensive income (net of tax)	- .00
Total Comprehensive income under IndAS	414.36

- During the quarter ended on 30-06-2019, 6,25,10,000 equity shares were allotted by Airan Limited (the Holding Company) as bonus in ratio of 1:1 to the existing shareholders.
- The unaudited financial results of Current quarter include the financial results of the company and its 6 wholly owned subsidiaries naemly: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Airan BPO Pvt. Ltd, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 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.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated February 13, 2020