

Date : July 14, 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.

SUB : Reply on Clarification for Financial results.

Dear Sir/ Madam,

With reference to your e-mail dated July 13, 2020 regarding non-submission of Standalone Reconciliation of Equity and Consolidated Reconciliation of Equity, we apologize for the error caused from our end.

We are attaching herewith the revised financial result (Standalone and Consolidated) along with Reconciliation of Equity.

We further inform you that the Company will take appropriate precaution to avoid such errors henceforth in the submissions to be made to the Stock Exchange.

We request you to kindly consider the same. We assure you to take utmost care in future.

Thanking you.

Yours Faithfully,

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



Stuti Kinariwala
Company Secretary and Compliance Officer
M.No. : A46213

AIRAN LIMITED



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

Opinion

We have audited the accompanying Statement of **Standalone** Financial Results of **AIRAN LIMITED** (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 and 31 March 2019 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the current and previous financial year.

Place: Ahmedabad
Date: 20/06/2020



For Deora Maheshwari Co.
Chartered Accountants
FRN: 123009W

Aditya Deora

CA Aditya Deora
Partner

Membership no. 160575
UDIN : 20160575AAAAAY3100

Standalone Audited Statement of Financial Results for the quarter and Year ended on March 31, 2020

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A Date of start of reporting period	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	1,590.96	1,548.75	1,267.14	5,666.64	4,412.53
II Other Income	14.39	43.53	56.45	149.07	267.17
III Total Income (I+II)	1,605.35	1,592.28	1,323.59	5,815.71	4,679.70
IV Expenses					
(a) Employee benefit expense	702.54	658.35	471.03	2,486.12	1,675.34
(b) Finance Costs	18.82	18.08	25.02	70.78	92.01
(c) Depreciation and amortisation expense	106.10	105.28	121.63	401.15	506.87
(d) Co-ordinator Expense	360.36	173.23	138.54	784.15	561.18
(e) Data Processing Expense	165.42	236.63	329.01	700.04	799.12
(f) Other Direct Expenses	0.33	30.09	77.93	92.91	138.68
(g) Other Expenses	141.36	130.00	102.52	520.15	368.84
Total expenses (IV)	1,494.93	1,351.66	1,265.68	5,055.30	4,142.04
V Profit/(loss) before exceptional items and tax (III-IV)	110.42	240.62	57.91	760.42	537.66
VI Exceptional items	-	-	-	-	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	110.42	240.62	57.91	760.42	537.66
VIII Tax Expense	(110.53)	100.89	17.74	121.10	157.27
(a) Current Tax	26.51	81.74	61.50	250.00	229.50
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Income)/Expense	(137.04)	19.15	(43.76)	(128.90)	(72.23)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	220.95	139.73	40.17	639.32	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	220.95	139.73	40.17	639.32	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)	220.95	139.73	40.17	639.32	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 Other Comprehensive income	-	-	-	-	-
XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	220.95	139.73	40.17	639.32	380.39
XVII Details of equity share capital					
Paid-up equity share capital	2,500.40	2,500.40	1,250.20	2,500.40	1,250.20
Face value of equity share capital (Per Share)	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	0.18	0.11	0.06	0.51	0.61
Diluted earnings (loss) per share from continuing operation	0.18	0.11	0.06	0.51	0.61
(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	0.18	0.11	0.06	0.51	0.61
Diluted earnings (loss) per share continuing and discontinued operations	0.18	0.11	0.06	0.51	0.61

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Standalone Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2020	31/03/2019
A Date of start of reporting period	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	5,547.46	5,363.72
b) Capital work-in-progress	9.14	-
c) Other Intangible assets	28.30	26.39
d) Financial Assets		
(i) Investments	242.21	242.12
e) Deferred tax assets (net)	-	-
f) Other non-current assets	-	-
2 Current assets	-	-
a) Inventories	-	-
b) Financial Assets		
(i) Investments	76.43	615.42
(ii) Trade receivables	1,490.47	888.77
(iii) Cash and cash equivalents	132.70	154.35
(iv) Bank balances other than (iii) above	-	-
(v) Loans	2,077.46	1,549.12
(vi) Others financial assets	329.94	269.30
c) Current Tax Assets (Net)	-	-
d) Other current assets	58.75	40.71
TOTAL ASSETS	9,992.85	9,149.91
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share capital	2,500.40	1,250.20
b) Other Equity	5,550.32	6,161.20
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	600.33	633.27
b) Provisions	-	-
c) Deferred tax liabilities (Net)	706.78	835.69
d) Other non-current liabilities	-	-
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	163.71	49.33
(ii) Trade payables	58.59	2.25
(iii) Other financial liabilities	1.17	1.44
b) Other current liabilities	411.55	209.16
c) Provisions	-	-
d) Current Tax Liabilities (Net)	-	7.37
TOTAL EQUITY AND LIABILITIES	9,992.85	9,149.91

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Standalone Cash Flow Statement

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2020	31/03/2019
A Date of start of reporting period	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	760.42	510.99
ADD/(LESS): - Adjustment for :		
Depreciation	401.15	506.87
Finance Cost	70.78	86.82
Loss /(Profit) on sale of Assets	-	7.35
FV Adjustment on current investments	76.00	(26.67)
Interest Income	(186.61)	(141.33)
Dividend Income	-	(1.35)
Operating Profit before changes in working capital	1121.74	996.02
(Increase) / Decrease in Current Assets & Non Current assets	(48.51)	-
Closing Stock	-	-
Receivables	(601.70)	(125.73)
Other Current assets	(8.32)	342.44
Operating Profit After changes in Current Assets & Non current assets	463.21	1212.73
Increase / (Decrease) in Current Liabilities & Non current liabilities		
Trade Payables (including other financial liabilities and ocl)	56.34	(142.43)
Provisions	164.75	-
Direct Taxes Paid (Net of Refunds)	(250.00)	(233.55)
Net Cash Flow From Operating Activities	434.30	836.75
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(675.34)	(417.38)
Sales of Fixed Assets	-	5.73
Changes in Investments	555.28	415.24
Other non-current assets	(533.17)	(595.74)
Dividend Income	-	1.35
Net Cash From Investment Activities	(653.23)	(644.14)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in long term borrowings	(32.95)	(224.28)
Changes in short term borrowings	114.39	39.10
Changes in Long term provisions	-	-
Interest Income	186.61	141.33
Finance Cost	(70.78)	(86.82)
Net Cash From Financing Activities	197.27	(130.67)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(21.66)	61.94
Opening Cash & Cash Equivalents	154.35	92.41
Closing Cash and Cash Equivalents	132.69	154.35

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated June 20, 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 June 20, 2020.
- The standalone financial result for the quarter ended 31st March 2020 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 31st March 2019 have been restated to comply with Ind-AS to make them comparable. The results for the quarter ended 31st March 2019 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- Effective 1 April 2018, 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 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 31/03/2019
Profit after tax as per previous GAAP	89.40
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	(22.24)
Deferred tax on transitional adjustments	50.09
Profit after tax as per IndAS	40.17
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	40.17

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)	-
Total Comprehensive income under IndAS	380.39

- Reconciliation of Net Profit for the year ended March 31, 2020 as reported in accordance with Ind AS and now being reported in accordance with previous Indian GAAP is as follows:

Particulars	Year Ended 31/03/2020
Profit after tax as per IndAS	639.32
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	639.32
Fair value of financial assets - current investments	76.00
Profit after tax as per previous GAAP	715.32

- Reconciliation of Equity for the 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:

Particulars	Year Ended 31/03/2019
Total equity (Shareholder's fund) as per previous GAAP	8,260.34
Fair value of financial assets - current investments	(17.34)
Deferred tax on transitional adjustments	(829.56)
Revaluation reserve addition reversed	(2.05)
Total equity under IndAS	7,411.39

- 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.

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated June 20, 2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

Opinion

We have audited the accompanying Statement of **Consolidated** Financial Results of **AIRAN LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 and 31 March 2019 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the current and previous financial year.

Place: Ahmedabad
Date: 20/06/2020



For Deora Maheshwari Co.
Chartered Accountants
FRN: 123009W

Aditya Deora

CA Aditya Deora
Partner

Membership no. 160575
UDIN : 20160575AAAAAZ2678



AIRAN LIMITED

Annexure 1 - List of Entities Consolidated

1. Cqub Infosystems Private Limited
2. Airan Global Private Limited
3. Airan BPO Private Limited
4. Airan Singapore Private Limited
5. Airan Australia Pty Limited
6. Airan UK Limited



Consolidated Audited Statement of Financial Results for the quarter and Year ended on March 31, 2020

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A Date of start of reporting period	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I Revenue From Operations					
Net sales or Revenue from Operations	1,621.35	1,579.69	1,420.12	5,767.95	4,852.67
II Other Income	17.20	57.61	82.25	191.42	320.61
III Total Income (I+II)	1,638.55	1,637.30	1,502.37	5,959.37	5,173.28
IV Expenses					
(a) Employee benefit expense	713.13	668.82	488.40	2,550.96	1,819.31
(b) Finance Costs	18.82	18.08	27.35	71.11	102.36
(c) Depreciation and amortisation expense	109.22	108.50	122.80	413.76	512.87
(d) Co-ordinator Expense	360.36	173.23	138.53	784.15	561.69
(e) Data Processing Expense	165.42	241.77	401.48	705.67	950.95
(f) Other Direct Expenses	0.33	30.09	100.20	92.91	228.90
(g) Other Expenses	147.31	132.25	136.84	537.08	413.63
Total expenses (IV)	1,514.59	1,372.74	1,415.60	5,155.64	4,589.71
V Profit/(loss) before exceptional items and tax (III-IV)	123.96	264.56	86.77	803.73	583.57
VI Exceptional items	-	-	-	-	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	123.96	264.56	86.77	803.73	583.57
VIII Tax Expense	(105.23)	103.50	22.84	131.32	169.21
(a) Current Tax	31.82	84.35	64.80	260.22	239.64
(b) (Less):- MAT Credit	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	-	-	-	-	-
(d) Deferred Tax (Income)/Expense	(137.05)	19.15	(41.96)	(128.90)	(70.43)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	229.19	161.06	63.93	672.41	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	229.19	161.06	63.93	672.41	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)	229.19	161.06	63.93	672.41	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	0.62	-	-	0.62	-
exchange difference on translation of foreign operation	-	-	-	-	-
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive income	0.62	-	-	0.62	-
XVI Total Comprehensive income	229.81	161.06	63.93	673.03	414.36
[Comprising Profit for the Period and Other comprehensive income] (XIV+XV)					
XVII Details of equity share capital					
Paid-up equity share capital	2,500.40	2,500.40	1,250.20	2,500.40	1,250.20
Face value of equity share capital (Per Share)	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	0.18	0.13	0.10	0.54	0.66
Diluted earnings (loss) per share from continuing operation	0.18	0.13	0.10	0.54	0.66
(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	0.18	0.13	0.10	0.54	0.66
Diluted earnings (loss) per share continuing and discontinued operations	0.18	0.13	0.10	0.54	0.66

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



 Sandeepkumar Vishwanath Agrawal
 (Managing Director)
 Din : 02566480

Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2020	31/03/2019
A Date of start of reporting period	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	5,695.55	5,522.54
b) Capital work-in-progress	9.14	-
c) Goodwill	14.20	14.20
d) Other Intangible assets	39.17	36.43
e) Financial Assets		
f) Deferred tax assets (net)		
g) Other non-current assets		
2 Current assets		
a) Inventories		
b) Financial Assets		
(i) Investments	99.83	615.42
(ii) Trade receivables	1,516.89	938.69
(iii) Cash and cash equivalents	233.64	269.94
(iv) Bank balances other than (iii) above	-	-
(v) Loans	2,462.32	1,949.49
(vi) Others financial assets	329.94	269.30
c) Current Tax Assets (Net)		
d) Other current assets	85.41	95.09
TOTAL ASSETS	10,486.09	9,711.10
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share capital	2,500.40	1,250.20
b) Other Equity	5,673.90	6,251.01
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	600.33	633.27
b) Provisions		
c) Deferred tax liabilities (Net)	708.59	837.49
d) Other non-current liabilities		
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	501.92	470.14
(ii) Trade payables	61.41	21.26
(iii) Other financial liabilities	14.50	1.44
b) Other current liabilities	419.69	246.29
c) Provisions	-	-
d) Current Tax Liabilities (Net)	5.35	-
TOTAL EQUITY AND LIABILITIES	10,486.09	9,711.10

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Consolidated Cash Flow Statement

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2020	31/03/2019
A Date of start of reporting period	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Consolidated	Consolidated
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	801.62	556.90
ADD/(LESS): - Adjustment for :		
Depreciation	413.69	514.92
Finance Cost	71.11	87.19
Loss /(Profit) on sale of Assets	-	7.35
FV Adjustment on current investments	76.00	(26.67)
Interest Income	(225.43)	(183.66)
Dividend Income	-	(1.35)
Amortisation of Preliminary Expenses	3.87	1.26
Operating Profit before changes in working capital	1140.86	1009.28
(Increase) / Decrease in Current Assets & Non Current assets	(56.83)	-
Closing Stock	-	-
Receivables	(591.72)	(162.81)
Other Current assets	44.79	385.86
Operating Profit After changes in Current Assets & Non current assets	537.10	1232.33
Increase /(Decrease) in Current Liabilities & Non current liabilities		
Trade Payables (including other financial liabilities and ocl)	56.34	(152.11)
Provisions	157.77	-
Direct Taxes Paid (Net of Refunds)	(254.91)	(245.49)
Net Cash Flow From Operating Activities	496.30	834.73
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(677.99)	(438.00)
Sales of Fixed Assets	-	5.73
Changes in Investments	510.31	415.30
Other non-current assets	(517.66)	(166.11)
Net Cash From Investment Activities	(685.34)	(236.42)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in long term borrowings	(32.95)	(204.28)
Changes in short term borrowings	31.37	(330.09)
Changes in Long term provisions	-	-
Interest Income	225.43	183.66
Dividend Income	-	1.35
Finance Cost	(71.11)	(87.19)
Net Cash From Financing Activities	152.74	(436.55)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(36.30)	161.76
Opening Cash & Cash Equivalents	269.94	108.18
Closing Cash and Cash Equivalents	233.64	269.94

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480

Ahmedabad, dated June 20, 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 June 20, 2020.
- The Consolidated financial result for the quarter 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/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 31st March 2019 have been restated to comply with Ind-AS to make them comparable. The results for the quarter ended 31st March 2019 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- Effective 1 April 2018, 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 March 31st, 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 31/03/2019
Profit after tax as per previous GAAP	113.16
Depreciation on revaluation amount	(77.08)
Fair value of financial assets - current investments	(22.24)
Deferred tax on transitional adjustments	50.09
Profit after tax as per IndAS	63.93
Other comprehensive income (net of tax)	-
Total Comprehensive income under IndAS	63.93

Particulars	Half 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)	-
Total Comprehensive income under IndAS	414.36

- Reconciliation of Net Profit for the year ended March 31, 2020 as reported in accordance with Ind AS and now being reported in accordance with previous Indian GAAP is as follows:

Particulars	Year Ended 31/03/2020
Profit after tax as per IndAS	672.41
Other comprehensive income (net of tax)	0.62
Total Comprehensive income under IndAS	673.03
Fair value of financial assets - current investments	76.00
Profit after tax as per previous GAAP	749.03

- Reconciliation of Equity for the 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:

Particulars	Year Ended 31/03/2019
Total equity (Shareholder's fund) as per previous GAAP	8,350.16
Fair value of financial assets - current investments	(17.34)
Deferred tax on transitional adjustments	(829.56)
Revaluation reserve addition reversed	(2.05)
Total equity under IndAS	7,501.21

- 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 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.
- 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.

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




Sandeepkumar Vishwanath Agrawal
(Managing Director)
Din : 02566480