



AIRAN LIMITED





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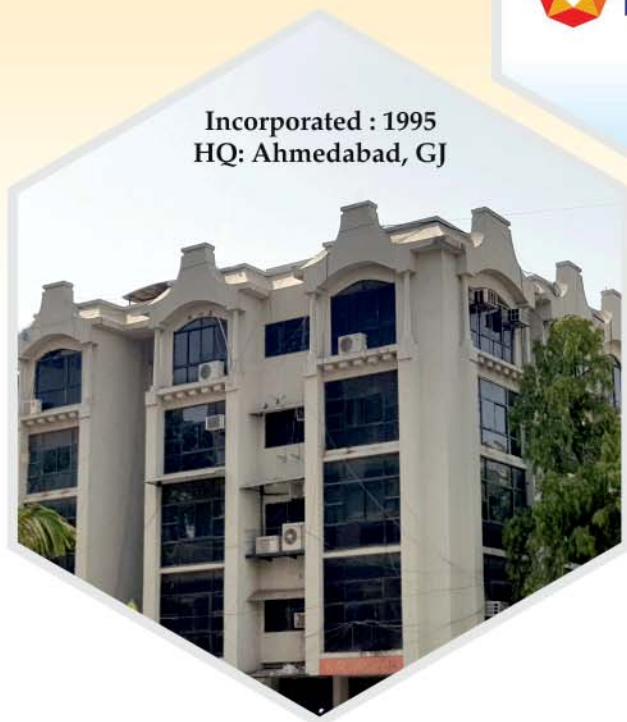
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Airan at a Glance



Incorporated : 1995
HQ: Ahmedabad, GJ

Listed in :
 **NSE**



Presence : across India



In house Technology & software development

Our Vision
To be a preferred
IT & ITeS Solutions
Provider for BFSI and
Telecom Industry

Our Values
Commitment
Passion
Seamlessness
Speed
Integrity
Info-Sec

Large human capital
Strong domain expertise



This is to certify that
Airan Limited
has been assigned
a SMERA-D&B Performance & Credit Rating
SMERA SME 1

This rating indicates Highest credit worthiness in relation to other SMEs

Operating Performance: Highest

D&B D-U-N-S® Number: 85-836-4162
Location: Ahmedabad
Entity Type: Public Limited

This Rating is valid from Nov 26, 2018 to Nov 25, 2019



To verify this certificate click:
www.smera.in/verify-certificate-858364162
or scan the QR Code

For SMERA
A Division of Acuité Ratings & Research Limited


Sankar Chakraborti
Chief Executive Officer

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International Presence



AIRAN GLOBAL PRIVATE LIMITED

Regd. Office : 807-808, Signature Building,
International Financial Services Center (IFSC),
Block 13-B, Zone-1, SEZ Area of Gift City,
Gandhinagar-382355, INDIA. Ph.: +91-79-2646 2233
Email : info@airanglobal.com
Website : www.airanlimited.com, www.airanglobal.com



AIRAN SINGAPORE PRIVATE LIMITED

Regd. Office : 23, KELANTAN LANE, #04-01,
KIM HOE CENTRE, SINGAPORE-208642.
Phone : +65 90093320 · Registration No.: 201718562H
Email : contact@airanlimited.com
Website : www.airanlimited.com · www.airanlimited.in



AIRAN UK LIMITED

Regd. Office : 20, THE BYE WAY, HARROW,
Ha3 7EF, UNITED KINGDOM.
Registration No.: 11628034
Email : contact@airanlimited.com
Website : www.airanlimited.com · www.airanlimited.in



AIRAN AUSTRALIA PTY LTD

Regd. Office : UNIT 5, 94 MAIN STREET,
BLACKTOWN NSW 2148, AUSTRALIA.
Phone : +61-02-9191 9766
ACN : 631 878 807 · ABN : 87 631 878 807
Email : info@airanglobal.com · Website : www.airanglobal.com



Letter to Shareholders



Dear Members of AIRAN Family,

It gives me immense pleasure and pride to present you the 24th Annual Report. The year 2018-19 proved to be a historic year in terms of achieving new heights both in financial numbers and scaling businesses. We are one of the leading companies recognised across country in banking and finance industry for providing best class solutions, comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship. Today, we discover ideas and connect the dots to exemplify our own benchmark created for our services.

We began our journey locally with processing IPO applications and providing cheque clearing services and now with all the support from our team and stakeholders, we have spread our wings globally and strive to expand across all gamut of IT & ITeS.

Values, Commitment and Accuracy are the DNA of AIRAN and the same is reflected consistently in our behaviour. We are passionate about our clients' success. We succeed when we make our customer successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence always. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures and of people. We will be global in our thinking and our actions.

I would like to thank team AIRAN for keeping our commitments, integrity, innovation and setting high standards in our businesses.

I earnestly appreciate the core management team and our board of directors for their continuous guidance and support.

With Best Wishes,
Sincerely,

Sandeep Agrawal
Managing Director.



Dear Members,

I take this opportunity to thank all my colleagues, customers, regulators and board for supporting us throughout our journey to reach this juncture.

At AIRAN, we strongly believe that people work best when there is a foundation of trust. Our most valuable asset is our human capital. Their commitment to excellence, innovation and making the world a better and safe place is a key reason for our success.

Our company is fortunate to have so many talented and committed people with different backgrounds, interests and skills who come together to make us a strong and thriving company. Together, we develop the technologies and offerings of the future. AIRAN is a place where teamwork is essential. Yet our employees also maintain the freedom to work on their own, be creative and make their own decisions, most of all grow personally and professionally.

The collective capabilities of our people have taken us far and we will continue to invest in developing our team to sharpen their capabilities and introduce industry-leading practices. We are also working to install corporate culture that enables teams to take initiatives and explore new opportunities. It is only through consistent innovation and empowerment of our leadership in our focus areas. Our people are passionate about thinking ahead of the curve and accelerating the pace of innovation in this period of dramatic change.

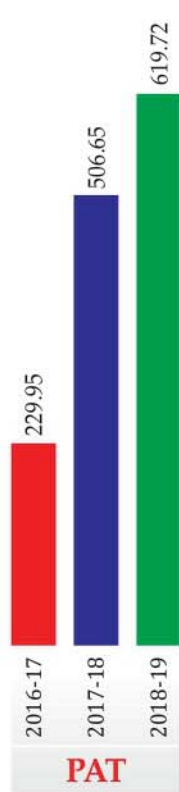
We value each other's individuality and system of beliefs and work together to enhance their own capabilities. It is this environment that enables us to incubate new ideas that can change the future.

We hope for a better year ahead, in-fact, many better years to come.

With Best Wishes,
Sincerely,


Poonam Agrawal
Executive Director.

Financial Highlights



Brand Enhancing Partners



NOW
1 Equity Share
Market Lot



MIGRATION CEREMONY
from NSE Emerge
to NSE Capital Market Segment



AIRAN LIMITED

Friday,
May 3, 2019

WHOLLY OWNED SUBSIDIARIES

AIRAN SINGAPORE PVT. LTD.
AIRAN UK LIMITED
AIRAN AUSTRALIA PTY. LTD.

AIRAN GLOBAL PVT. LTD.
AIRAN BPO PVT. LTD.
CQUB INFOSYSTEMS PVT. LTD.

www.airanlimited.com



jit Jain

Nikhil Shah



Bhoomika Gupta

Sarita Aggarwal



AIRAN LIMITED











**23rd
AGM**
July 28, 2018

AIRAN LIMITED





AIRAN LIMITED

મેઘાણીનગર
હિન્દી શાલા નં.૧

મેઘાણીનગર
ગુજરાતી શાળા નં.૨

India
Independence day











PRESENTED BY
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SPORTS**

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17th
March,
2019



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Venue : Juggernaut,
Sindhu Bhavan Road,
Ahmedabad.

www.elansports.in





Executive Directors



Sandeep Agrawal
Chairman & Managing Director



Poonam Agrawal
Executive Director

Core Team



Bharat Marwadi
General Manager



Navdeep Yadav
General Manager



Krunal Jethva
Chief Financial Officer



Vipul Goswami
Dy. General Manager



Ramesh Modi
Asst. General Manager



Tulsi Balupar
Asst. General Manager

Specialist Team



Mangesh Pandit
New Initiative



Ketan Savla
Positivity



Pavan Pochampally
Humanity



Himanshu Raja
Voice Process

Team-A



Bhagwanji Vaghela
Asst. General Manager



Dipak Jethva
Asst. General Manager



Amit Modi
Asst. General Manager



Poonam Vanzara
Asst. General Manager



Dharmesh Raval
Asst. General Manager



Lalit Velinker
Asst. General Manager



Mohd. Moin
Asst. General Manager



Umesh Sharma
Asst. General Manager



Anil Shinde
Sr. Manager



Anil Patel
Asst. General Manager

Zonal Operations Manager



Kamlesh Ladhani
ZOM - Surat



Gaurav Dubey
ZOM - Baroda



Ajay Sharma
ZOM - Jaipur



Yogesh Sehrawat
ZOM - New Delhi



Tejas Bhatt
ZOM - Mumbai

Team-B



Mukesh Parmar
Sr. Manager



Hemant Vaghela
Sr. Manager



Ashok Sharma
Sr. Manager



Uttam Vaishya
Sr. Manager



Brijesh Panchal
Manager



Nimesh Sutaria
Sr. Manager



Bhavesh Rathod
Manager



Rakesh Modi
Manager



Mehul Parmar
Manager



Mukesh Gohil
Manager

Emerging Core Team



Nimesh Shah
Sr. Manager



Nadim Saiyed
Sr. Manager



Rishabh Rajvanshi
Sr. Manager



Ravi Chauhan
Sr. Manager



Rahul Parmar
Sr. Manager



Viveksinh Rajput
Manager

Emerging Team-A



Mona Panchal
Asst. Manager



Aafreenbanu Pathan
Asst. Manager



Sangita Baranda
Asst. Manager



Rahul Parmar
Asst. Manager



Musaddiq Shaikh
Asst. Manager



Chirag Dabhi
Asst. Manager



Jigar Tirkar
Asst. Manager



Hitesh Badhiya
Asst. Manager



Ajay Rana
Asst. Manager



Anil Raval
Asst. Manager

Emerging Team-B



Nagma Shaikhsipai
Officer



Divya Panchal
Officer



Avaniika Makwana
Officer



Payal Patadiya
Officer



Vikas Parmar
Officer



Dharmendrasinh Jadeja
Officer



Chetan Solanki
Officer



Sandeep Koshti
Officer



Anil Thakor
Officer



Sunil Parmar
Officer

Corporate Information

Board of Directors

Sandeepkumar Vishwanath Agrawal
Chairman & Managing Director

Poonam Sandeepkumar Agrawal
Executive Director

Sarita Neeraj Aggarwal
Non- Executive Director

CA Manish Chidambaram Iyer
Independent Director

Bhoomika Aditya Gupta
Independent Director

CA Jayesh Kanhaiyalal Jain
Independent Director

CA Siddharth Sampatji Dugar
Independent Director

CA Ajit Gyanchand Jain
Non Executive Director

Chief Financial Officer

Krunal Ashokkumar Jethva

Company Secretary & Compliance Officer

CS Ruchika Rameshkumar Jain

Statutory Auditors

Deora Maheshwari & Co.
Chartered Accountants

Secretarial Auditors

KGS & CO Company Secretaries

Shares Listed with

National Stock Exchange of India Limited

Registered Office

AIRAN LIMITED

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

Contact No.: 079-26462233

E-mail : contact@airanlimited.com

Bankers

Yes Bank Limited

Standard Chartered Bank

Registrar & Share Transfer Agents

Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot No.31-32,

Gachibowli, Financial District, Nanakramaguda,
Hyderabad-500 032, Telangana, India.

Board Committees

Audit Committee

CA Siddharth Sampatji Dugar	Chairman
CA Ajit Gyanchand Jain	Member
Mrs. Bhoomika Aditya Gupta	Member
Mr. Manish Chidambaram Iyer	Member

Nomination and Remuneration Committee

Mrs. Sarita Neeraj Aggarwal	Chairman
CA Ajit Gyanchand Jain	Member
CA Siddharth Sampatji Dugar	Member
Mrs. Bhoomika Aditya Gupta	Member

Corporate Social Responsibility Committee

Mrs. Poonam Sandeepkumar Agrawal	Chairman
Mrs. Bhoomika Aditya Gupta	Member
Mrs. Sarita Neeraj Aggarwal	Member

Stakeholders Relationship Committee

CA Ajit Gyanchand Jain	Chairman
Mrs. Sarita Neeraj Aggarwal	Member
Mrs. Poonam Sandeepkumar Agrawal	Member
Mrs. Bhoomika Aditya Gupta	Member

Spectrum of Services

1

Cash Management Services (CMS)

11

Door Step Banking Services

2

Fee Collection / Counter Management

12

Customer Onboarding eKYC via Aadhaar

3

Cheque Truncation / Processing Services

13

E-stamping / Registration Fee Collection

4

Document Management Services

14

Contact Center Services

5

Records Management

15

Address Verification & Credit Verification

6

Back Office Management

16

Bookkeeping Services

7

Software Development Services

17

Self-Managed Superannuation Fund

8

Financials and Taxation

18

Data Migration

9

Payroll Processing Services

19

Property & Strata Management Services

10

Digital Document Verification

20

Automobile Inspection



Board's Report

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Airan"), along with the audited financial statements, for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	4,412.53	3,320.42	4,852.67	3,730.73
Other Income	240.50	271.50	283.95	281.83
Total Income	4,653.03	3,591.93	5,136.62	4,012.56
Operating expenditure before Finance cost, depreciation and amortization	3,543.17	2,623.79	3,972.42	2,981.51
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,109.86	968.14	1,164.20	1,031.05
Less: Finance costs	92.01	123.40	92.38	123.40
Depreciation and amortization expense	198.56	215.37	206.61	218.36
Profit before tax	819.30	629.37	865.21	689.29
Less: Tax expense	233.55	166.00	245.49	182.64
Profit for the year (PAT)	585.74	463.37	619.72	506.65

State of Company's Financial Affair

Financial Performance on Standalone Basis:

The total income of the Company for the year ended March 31, 2019 was Rs. 4,653.03 Lacs as against the total income of Rs. 3,591.93 Lacs for the previous year ended March 31, 2018.

The Company has earned a Net Profit after Tax of Rs. 585.74 Lacs for the year under review as compared to Net Profit of Rs. 463.37 Lacs in the previous year.

Financial Performance on Consolidate Basis:

The total income of the Company for the year ended March 31, 2019 was Rs. 5,136.62 Lakh as against the total income of Rs. 4,012.56 Lakh for the previous year ended March 31, 2018.

The Company has earned a Net Profit after Tax of Rs. 619.72 Lakh for the year under review as compared to Net Profit of Rs. 506.65 Lakh in the previous year.

Reason for increase in revenue is due to Acquisition of new clients and enhancement of business with old clients.

Dividend:

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2018-19 (Previous Year Nil).

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Amount transferred to reserve:

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Constitution of Board:**

The Board of the Company comprises Eight Directors out of which two are Promoter Executive Directors, one is promoter Non-Executive Director, one is Professional Non-Executive Director and four are Non-Promoter Non-Executive Independent Directors. As on March 31, 2019, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at Current Term	Total Director ship~	No. of Committee [^]		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	
				(Amt. in ₹)		
Sandeepkumar Vishwanath Agrawal ^{\$}	Managing Director (Promoter)	January 5, 2017	5	-	-	7910000 Equity Shares
Poonam Sandeepkumar Agrawal	Executive Director (Promoter)	January 5, 2017	5	1	-	6200000 Equity Shares
Sarita Neeraj Aggarwal	Non-Executive Director (Promoter Group)	January 6, 2017	1	1	-	-
Ajit Gyanchand Jain	Non-Executive Director	June 19, 2017	1	1	1	-
Bhoomika Aditya Gupta	Non-Executive Independent Director	January 6, 2017	1	2	-	-
Siddharth Sampatji Dugar	Non-Executive Independent Director	January 19, 2017	5	-	1	-
Jayesh Jain	Non-Executive Independent Director	February 15, 2018	2	-	-	-
Manish Chidambaram Iyer	Non-Executive Independent Director	August 30, 2018	2	1	-	-

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Section 8 Company & struck off Company.

^{\$} acting as the Chairman of the Company.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations as on March 31, 2019.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Director in more than 7 Listed Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 12 (Twelve) times, viz April 2, 2018; April 20, 2018; May 29, 2018; June 1, 2018; June 23, 2018; July 30, 2018; August 30, 2018; November 12, 2018; December 20, 2018; January 19, 2019; March 6, 2019 and March 31, 2019. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Directors	Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	Sarita Neeraj Aggarwal	Ajit Gyanchand Jain	Bhoomika Aditya Gupta	Siddharth Sampatji Dugar	Jayesh Jain	Manish Chidambaram Iyer	Anshu Anand Chaudhary
Number of Board Meeting held	12	12	12	12	12	12	12	12	12
Number of Board Meetings Eligible to attend	12	12	12	12	12	12	12	5	7
Number of Board Meeting attended	12	12	4	12	12	12	4	2	3
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N.A.	Yes

^ w.e.f. August 30, 2018

~ up to August 30, 2018

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has four Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 31, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.airanlimited.in.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate:

During the financial year 2018-19, Mrs. Anshu Anand Chaudhary had tendered her resignation from the post of Director of the Company w.e.f. August 30, 2018. The Board of Directors has appointed, in her place, Mr. Manish Chidambaram Iyer as an Additional (Non-Executive Independent) Director of the Company w.e.f. August 30, 2018. The Board of Directors places appreciation to Mrs. Anshu Anand Chaudhary for her contribution to the management of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Manish Chidambaram Iyer (00631972) will hold office up to the date of the ensuing AGM. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed and recommend his appointment as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 30, 2018 and necessary resolutions to that effect has been proposed for the approval of members in the notice of ensuing Annual General Meeting of the Company.

Further, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the revision in the remuneration payable to Mr. Sandeepkumar Agrawal and Mrs. Poonam Agrawal for their existing term. Necessary resolutions have been proposed for the approval of Member in the notice of ensuing Annual General Meeting.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-2 issued by ICSI, of the person seeking re-appointment as Director and revision in Remuneration is annexed to the Notice convening the twenty fourth annual general meeting.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Sandeepkumar Agrawal who is acting as Chairman and Managing Director of the Company, Mr. Krunal Ashokkumar Jethva who is acting as Chief Financial Officer of the Company.

Ms. Stuti Kinariwala who was acting as Company Secretary and Compliance officer of the Company up to February 15, 2018. Further, on recommendation of the Nomination and Remuneration Committee, The Board of Directors has appointed Ms. Ruchika Jain as Company Secretary and Compliance officer of the Company w.e.f. April 20, 2018.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors’ Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held once in half year for the purpose of recommending the half yearly/ yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The constitution of the committee was changed due to resignation of Mrs. Anshu Anand Chaudhary. The Board of Directors has appointed Mr. Manish Chidambaram Iyer in her place as Member of the Company w.e.f. September 1, 2018.

During the year under review, Audit Committee met 7 (Seven) times on May 29, 2018; June 23, 2018; August 30, 2018; November 12, 2018; December 20, 2018; January 19, 2019 and March 6, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation on in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Siddharth Sampatji Dugar	Independent Director	Chairperson	7	7	7
Ajit Gyanchand Jain	Non-Executive Director	Member	7	7	7
Bhoomika Aditya Gupta	Independent Director	Member	7	7	7
Anshu Anand Chaudhary~	Independent Director	Member	7	3	2
Manish Chidambaram Iyer^	Independent Director	Member	7	4	2

~ up to August 30, 2018

^ w.e.f. September 1, 2018

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Mr. Siddharth Dugar, the Chairman of the Committee had attended last Annual General Meeting of the Company held on July 28, 2018.

Recommendations of Audit Committee, wherever / whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.airanlimited.in.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 4 (Four) times on April 20, 2018; June 23, 2018; August 30, 2018 and March 31, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation on in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Sarita Neeraj Aggarwal	Non-Executive Director	Chairperson	4	4	1
Siddharth Sampatji Dugar	Independent Director	Member	4	4	4
Ajit Gyanchand Jain	Non-Executive Director	Member	4	4	4
Bhoomika Aditya Gupta	Independent Director	Member	4	4	4

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.airanlimited.in and is annexed to this Report as **Annexure – A**.

Remuneration of Directors:

The details of remuneration/sitting fees paid during the financial year 2018-19 to Executive Directors/Directors of the Company is provided in Form MGT-9 which is the part of this report.

C. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's / Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 5 (Five) times on April 11, 2018; July 7, 2018; October 11, 2018; January 7, 2019 and March 31, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation on in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Mr. Ajit Gyanchand Jain	Non-Executive Director	Chairperson	5	5	5
Mrs. Sarita Neeraj Aggarwal	Non-Executive Director	Member	5	5	-
Mrs. Poonam Sandeepkumar Agrawal	Executive Director	Member	5	5	5
Mrs. Bhoomika Aditya Gupta	Independent Director	Member	5	5	5

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

There were no complaint outstanding as on March 31, 2019 for resolution.

D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Board of Directors has, in their Meeting held on April 24, 2019, constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility.

The Meeting of the Committee was held on May 29, 2019 for recommending the Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility in financial year 2019-20.

At present, the CSR Committee comprised Mrs. Poonam Agrawal (Executive Director) as Chairperson and Mrs. Bhoomika Gupta (Non-Executive Independent Director) and Sarita Aggarwal (Non-Executive Director) as Members of the Committee.

Since the Committee has been constituted after closure of financial year 2018-19, the Company has not provided Annual Report on Corporate Social Responsibility and as such is not applicable to the Company and hence the same will be provided in the Annual Reports for the financial year 2019-20 onwards.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure – B**.

The statement also provides details of performance and financial position of each of the subsidiaries. Audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at www.airanlimited.in.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

During the financial year 2018-19, your Company invested an aggregate of ₹ 22.25 Lakh in its subsidiaries.

During the financial year 2018-19, your Company has;

- Set up a new subsidiary namely Airan Australia Pty Ltd in Australia.
- Set up a new subsidiary namely Airan UK Ltd in England and Wales.

➤ Acquired 100% Shares of Airan BPO Private Limited.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2019.

SHARE CAPITAL:

Authorized Capital

The present Authorized Capital of the Company is ₹ 26,00,00,000/- divided into 130000000 Equity Shares of ₹ 2/- each.

From April 1, 2018 till the date of this report, following alteration was made in the authorized of the Company.

Sr. No.	Nature of Amendments	Pre Amendments	Post Amendments	Date of Amendments
1.	Sub Division of Shares	₹ 13,00,00,000/- divided into 13000000 Equity Shares of ₹ 10/- each	₹ 13,00,00,000/- divided into 65000000 Equity Shares of ₹ 2/- each	Amended on July 28, 2018 and effective from August 17, 2018
2.	Increase in Authorized Capital	₹ 13,00,00,000/- divided into 65000000 Equity Shares of ₹ 2/- each	₹ 26,00,00,000/- divided into 130000000 Equity Shares of ₹ 2/- each	April 10, 2019

Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is ₹ 25,00,40,000/- divided into 125020000 Equity Shares of ₹ 2/- each.

From April 1, 2018 till the date of this report, following alteration was made in the paid-up share capital of the Company.

Sr. No.	Nature of Amendments	No. of Shares Allotted	Pre Amendments	Post Amendments	Date of Amendments
1.	Sub Division of Shares	Not Applicable	₹ 12,50,20,000/- divided into 1,25,02,000 Equity Shares of ₹ 10/- each	₹ 12,50,20,000/- divided into 6,25,10,000 Equity Shares of ₹ 2/- each	Amended on July 28, 2018 and effective from August 17, 2018
2.	Bonus Allotment in the ratio of 1:1 equity shares	6,25,10,000 Equity Shares	6,25,10,000 Equity Shares of ₹ 2/- each	12,50,20,000 Equity Shares of ₹ 2/- each	April 24, 2019

MIGRATION TO MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

On Completion of 2 years on SME Exchange, The Company had applied for migration of listing of Equity Shares from SME Exchange of NSE to Main Board of NSE. NSE approved our application and Equity Shares of our company are listed and traded on Main Board of NSE w.e.f. May 3, 2019. Therefore, trading of Equity Shares of our company shall happen for even 1 Equity Share instead of lot size.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2019.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2019.

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as Annexure - C.

TRANSACTIONS WITH RELATED PARTIES:

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as Annexure - D.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details on Internal Financial Control and their adequacy are provided in Management Discussion and Analysis Report.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2019 to the date of this Report.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time director to the median of employee's remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure - E.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Your Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no incidences of sexual harassment reported.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an **Annexure - F**.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 up to May 2, 2019 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

However, post May 2, 2019, all the requirement of Corporate Governance are applicable to the Company and the report on the Corporate Governance will be included in the Annual Report 2019-20 onwards.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the twenty Second Annual General Meeting for a term of five consecutive years, subject to ratification of appointment at every subsequent annual general meeting to be held after twenty Second Annual General Meeting.

However, in accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Since, the Company was listed on SME exchange as referred to in Chapter XB of SEBI (ICDR) Regulations, 2009, the Company was exempted to adopt compulsorily Indian Accounting Standard up to March 31, 2019.

However, post Migration of Listing of Shares of the Company to Main of Board of National Stock Exchange of India Limited, the Company is listed on Main Board of the Exchange and hence, Indian Accounting Standards are applicable to Company from financial year 2019-20 onwards.

MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed KGS And Company, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2018-19 is annexed to this report as an **Annexure - G**.

There has been few annotation reported by the Secretarial Auditors in their Report. Your Directors state that;

Annotation Reported by The Secretarial Auditors	Reply by Director
Company has failed to file E Form MGT 14 under sec. 179(3)(g) for approval of Director's Report for F.Y.2017-18.	Management is under process of filing of condonation of delay.
Certain compliances regarding regularizing additional directors, modification of charge were made within time-limit but the intimation of the same to Registrar of Companies (ROC) was not done within the stipulated time period and therefore additional Fees were charged.	The said delay was cause due to unintentional mistake. The Company is taking due care for the compliance of all the requirement of specified under Companies Act, 2013.
Pursuant to Reg.29 of SEBI (LODR) 2015, company was required to give prior intimation to NSE of the Board meeting dt. 23.06.2018 in which Sub Division of face value of equity shares was considered, which company has not given. Company has received warning letter on 03.07.2018 for the same from NSE.	The Company had received, warning letter from the stock exchange regarding the non-submission of prior intimation w.r.t. Board Meeting for in which Sub Division of face value of equity shares was considered. The said intimation was unintentionally not given to the stock exchange. The Company is taking due care for the compliance of all the requirement of SEBI (LODR), Regulations 2015.
Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 company is required to close trading window when in possession of price sensitive information. The trading window was initially closed from 28.04.2018 to 11.05.2018 vide intimation letter dt. 27.04.2018 for the Board meeting scheduled on 09.05.2018 for approval of audited financial results for F.Y.2017-18. Later vide letter dated 08.05.2018, the said meeting was re-scheduled on 29.05.2018. However trading window was closed from 18.05.2018 to 31.05.2018. The trading window remained open for the period 12.05.2018 to 17.05.2018.	The said trading window was again closed on May 18, 2018 considering the fact that Board meeting was rescheduled almost 20 days after the initial date of Board meeting. To the best of knowledge of Board of Directors, as per confirmation given by promoters/promoter's group and KMPs, during the time, trading window remained opened i.e. for the period 12.05.2018 to 17.05.2018, no trade was executed by them.

Pursuant to SEBI Circular No. SEBI / HO / CFD / DCR1 / CIR / P / 2018 / 85 dt. 28.05.2018 Listed entity were required to appoint any one depository as Designated Depository and provide the information about the directors and employees of the company to both Depositories before 01.08.2018. Company has appointed NSDL as designated depository but failed to provide information of Directors and Employees to CDSL before said period. However, company as provided said information to CDSL on 30th May, 2019.

Company was under impression to intimate the details to one of the depository and therefore provided the requisite details to NSDL in due time. However, as soon as company came to know it's mandatory to provide information to both the depositories, Company also provided the said details to CDSL also.

Company has received some continual disclosures under Reg. 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 within time period mentioned but failed to notify the same to Stock exchange within 2 days.

The Company had received certain Disclosures on March 26, 2018 and April 5, 2018 for the transactions executed (Gift) by the Promoters and Promoters Group on March 26, 2018 and April 5, 2018 which was notified to the Stock Exchange by the Company on April 16, 2018 and July 6, 2018 respectively. Further, the Company had received one more Disclosure on June 11, 2018 for the transactions executed by the Promoters Group on June 11, 2018 which was notified to the Stock Exchange by the Company on July 24, 2018. The said delay was cause due to unintentional mistake.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

Date : July 18, 2019
Place : Ahmedabad

Poonam Sandeepkumar Agrawal
Executive Director
DIN 01712128

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Annexure A

NOMINATION AND REMUNERATION POLICY

PREFACE

This Nomination, Remuneration & Performance Evaluation Policy has been formulated in terms of provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees and on performance evaluation of each Director, the Board and its Committees has formulated/amended by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

1. "Act" means Companies Act, 2013
2. "Company" means Airan Limited or "AIRAN"
3. "Nomination and Remuneration Committee" means the Committee of the Board constituted by the Board of Directors of "AIRAN" in accordance with provisions of Section 178 of the Companies Act 2013 and rules made thereon read with regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Board means Board of Directors of Airan Limited
5. Directors means Directors of "AIRAN"
6. Key Managerial Personnel (KMP) means
 - Managing Director, or Executive Director,
 - Chief Executive Officer or
 - Manager and in their absence, a Whole-time Director;
 - Chief Financial Officer;
 - Company Secretary; and
 - Such other officer as may be prescribed.
7. "Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.
8. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
9. Independent Directors : Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OBJECTIVE

- To establish a framework for the remuneration of directors, key managerial personnel and other employees.
- To lay down criteria for identifying persons who are qualified to become directors and who may be appointed as KMP and senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal.
- To determine criteria for evaluation by Board of its own performance and that of its committees and individual directors.
- To attract, retain and motivate the Directors, KMPs and Senior Management Personnel.

CONSTITUTION

The Board has constituted the "Nomination and Remuneration Committee" with the requirements under the Companies Act, 2013 ("Act") and SEBI LODR as:

Name	Designation	Category
Mrs. Sarita Neeraj Aggarwal	Chairperson	Non-Executive Director
CA Ajit Gyanchand Jain	Member	Non-Executive Director
CA Siddharth Sampatji Dugar	Member	Non-Executive Independent Director
Mrs. Bhoomika Aditya Gupta	Member	Non-Executive Independent Director

The board has authority to reconstitute this Committee from time to time.

ROLE OF THE COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- To devise a Policy on Board diversity.
- The Committee shall, while formulating the policy under Section 178(3) ensure that-
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- Appointment of Directors, KMP's and Senior Management Personnel are subject to compliance of provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time
- The Company shall not appoint or continue the employment of any person as Managing Director or Executive Director or whole time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and with the approval of members as and when required.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors
- c) The Executive Directors shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non- Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof as may be approved by the board.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- b) Remuneration /Commission, if applicable, may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- c) An Independent Director shall not be entitled to any stock option of the Company
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause mentioned above.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive if any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Committee shall also determine Employee Stock Option/ Purchase Schemes and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

FRAMEWORK FOR SEPARATE MEETING OF INDEPENDENT DIRECTORS

- As required by the provisions of Schedule IV to the Act, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management.
- The meeting shall:
 - (i) Review the performance of Non-independent Directors and the Board as a whole;
 - (ii) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;

(iii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

This meeting could be held prior or after the Board Meeting. The Independent Directors are free to call such meeting at any point of time, as desired.

REVIEW/ AMENDMENTS

Subject to the approval of Board of Directors, the “Nomination and Remuneration Committee” reserves its right to review and amend this Policy or replace the Policy entirely with a new Policy, if required, to ascertain its appropriateness as per the needs of the Company. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. All such amendments/ modifications shall take effect from the date stated therein.

MINUTES OF COMMITTEE MEETINGS

Proceedings of all meetings must be minute and signed by the Chairperson / Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting. The Company reserves the right to modify the aforesaid Policy as and when required to adopt the best practices in the Industry and to comply with the requirements of the applicable legislations.

DISCLOSURE

In accordance with the requirement under the Companies Act, 2013, Rules made thereunder and SEBI (LODR) Regulations, 2015, disclosures will be made in the Board Report regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various Committees of Directors and individual Directors.

This Policy shall be hosted on the website of the Company.



Annexure – B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Sr. No.	1	2	3	4	5
Name of the Subsidiary	Airan BPO Private Limited	CQUB Infosystems Private Limited	Airan Global Private Limited	Airan Australia Pty Limited	Airan Singapore Private Limited
The date since when subsidiary was acquired	03-01-2019	29-03-2018	24-04-2017	26-02-2019	05-07-2017
Reporting period of the said subsidiary concerned, if different from its holding company's reporting period	01-04-2018 to 31-03-2019	01-04-2018 to 31-03-2019	01-04-2018 to 31-03-2019	01-04-2018 to 31-03-2019	01-04-2018 to 31-03-2019
Reporting currency and exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Rupees	Rupees	Rupees	Rupees Exchange Rate : 1 AUD = 49.31 INR	Rupees Exchange Rate : 1 SGD = 51.22 INR
Share capital	2,00,000.00	1,00,000.00	2,20,00,000.00	4,994.00	4,86,800.00
Reserves and surplus	14,822.00	92,33,821.00	-6,70,102.00	64,040.00	3,38,515.40
Total assets	22,25,605.00	4,98,98,791.00	2,37,41,498.00	14,42,317.50	16,03,091.10
Total Liabilities	20,10,783.00	4,05,64,970.00	24,11,600.00	13,73,283.50	7,77,775.70
Investments	-	-	-	-	-
Turnover	60,014.00	4,49,36,795.00	26,40,391.00	13,26,192.50	16,36,134.80
Profit before taxation	15,703.00	39,46,810.00	2,26,333.00	64,040.00	3,38,515.40
Provision for taxation	4,083.00	9,66,576.00	2,23,500.00	-	-
Profit after taxation	11,620.00	29,80,234.00	2,833.00	64,040.00	3,38,515.40
Proposed Dividend	-	-	-	-	-
Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%

Names of subsidiaries which are yet to commence operations : Airan UK Limited

Names of subsidiaries which have been liquidated or sold during the year: No such Subsidiaries

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

Date : July 18, 2019
Place : Ahmedabad

Krunal Jethva
Chief Financial Officer

Ruchika Jain
Company Secretary

Poonam Sandeepkumar Agrawal
Executive Director
DIN 01712128

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

ANNEXURE-C

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN
 as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :	
1) CIN	L74140GJ1995PLC025519
ii) Registration Date	April 19, 1995
iii) Name of the Company	AIRAN LIMITED
iv) Category / Sub-Category of Company	Public Company limited by Shares / Indian Non government company
v) Address of the Registered Office and contact details:	408, Kirtiman Complex , B/h. Rembrandt Building, C.G. Road, Ahmedabad-380006. Web.: www.airanlimited.in Email id: shares@airanlimited.in Ph. No: 079-26462233
iv) Whether listed company	YES National Stock Exchange of India Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Tel.No.: +91-22-2265 5565

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

No.	Name and Description of main product / service	NIC Code of the Product / Service	% to total turnover of the company
1.	Support Services to Organizations	82990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Airan Global Private Limited	U74999GJ2017PTC097042	Subsidiary	100%	2(87)(ii)
2.	CQub Infosystems Private Limited	U72900GJ2012PTC070717	Subsidiary	100%	2(87)(ii)
3.	Airan Singapore Private Limited	201718562H	Subsidiary	100%	2(87)(ii)
4.	Airan BPO Private Limited	U74910GJ2012PTC072662	Subsidiary	100%	2(87)(ii)
5.	Airan UK Limited	11628034	Subsidiary	100%	2(87)(ii)
6.	Airan Australia Pty Limited	ACN631878807	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	5,002,000	-	5,002,000	40.01	25,005,000	-	25,005,000	40.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,200,000	-	4,200,000	33.59	21,000,000	-	21,000,000	33.59	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	9,202,000	-	9,202,000	73.60	46,005,000	-	46,005,000	73.60	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	9,202,000	-	9,202,000	73.60	46,005,000	-	46,005,000	73.60	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Individuals	-	-	-	-	-	-	-	-	-
I) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,003,822	-	1,003,822	8.03	5,733,705	-	5,733,705	9.17	(1.14)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1,268,036	-	1,268,036	10.14	6,301,320	-	6,301,320	10.08	(0.06)
b) Bodies Corp.	-	-	-	-	-	-	-	-	-
I) Indian	1,020,642	-	1,020,642	8.16	4,389,975	-	4,389,975	7.02	(1.14)
ii) Overseas	-	-	-	-	-	-	-	-	-
c) Other (specify)	-	-	-	-	-	-	-	-	-
I) Clearing Member	5,500	-	5,500	0.04	77,500	-	77,500	0.12	0.08
ii) NRI	2,000	-	2,000	0.02	2,500	-	2,500	0.00	(0.02)
Sub-total (B) (2):-	3,300,000	-	3,300,000	26.40	16,505,000	-	16,505,000	26.40	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	3,300,000	-	3,300,000	26.40	16,505,000	-	16,505,000	26.40	-
C. Shares held by Custodian for GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12,502,000	-	12,502,000	100.00	62,510,000	-	62,510,000	100.00	-

Note : The total shares of the company have been increased due to split of shares from face value ₹ 10/- per share to ₹ 2/- per share.

(ii) Shareholding of Promoters

Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year		Shareholding at the end of the year		% Change in Share Holding during the Year
	No. of Shares	% of Total Shares				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Sandeepkumar Vishwanath Agrawal	1582000	12.65	-	-	-	-	-	7910000*	12.65	-
Poonam Sandeepkumar Agrawal	620000	4.96	-	-	-	-	-	-	-	-
Transfer	-	-	06-04-18	330000	Gift#	950000	2.64	-	-	7.60
Transfer	-	-	13-04-18	290000	Gift#	1240000	2.32	-	-	9.92
	-	-	-	-	-	-	-	6200000*	9.92	-
Airan Network Private Limited	4200000	33.59	-	-	-	-	-	21000000*	33.59	-
Sandeepkumar Vishwanath Agrawal HUF	1670000	13.36	-	-	-	-	-	8350000*	13.36	-
Vishwanath Bhimsen Agrawal	-	-	-	-	-	-	-	-	-	-
Abhishek Sandeepkumar Agrawal	482000	3.86	-	-	-	-	-	2410000*	3.86	-
Sudeepkumar Vishwanath Agrawal HUF	5000	0.04	-	-	-	-	-	25000*	0.04	-
Bhagwatidevi Vishwanath Agrawal	6000	0.05	-	-	-	-	-	30000*	0.05	-
Kunchit Sudeepkumar Agrawal	70000	0.55	-	-	-	-	-	-	-	-
Transfer	-	-	06-04-18	(70000)	Gift#	-	-	-	-	(0.55)
	-	-	-	-	-	-	-	-	-	-
Vandana Sudeepkumar Agrawal	270000	2.16	-	-	-	-	-	-	-	-
Transfer	-	-	06-04-18	(260000)	Gift#	10000	0.08	-	-	(2.08)
Transfer	-	-	-	-	-	-	-	50000	0.08	-
Sudeepkumar Vishwanath Agrawal	297000	2.38	-	-	-	-	-	-	-	-
Transfer	-	-	13-04-18	(290000)	Gift#	7000	0.06	-	-	(2.32)
Transfer	-	-	13-07-18	(1000)	Market Sell	6000	0.05	-	-	(0.01)
	-	-	-	-	-	-	-	30000	0.05	-

All increase/decrease in Shareholding of Promoter & Promoter's Group are taken on the basis of disclosure submitted by respective person belonging to Promoter & Promoter's Group under SAST/PIT Regulations and Contract Notes for the transactions executed by them.

Notes:

No Equity Shares have been pledged or encumbered by any of the Shareholders belonging to Promoter of Promotes' Group.

* The Total Shares of the Company have been increased due to Split of Shares from face value ₹ 10/- per share to ₹ 2/- per share.

All the Gift transactions were executed on date March 26, 2018, however the transfer of shares in the demat account took place on the date specified in the date column above.

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares				No. of Shares	% of Total Shares
1.	NITIN PARIKH BROKERAGE SERVICE LTD.							
	Opening Balance	597,000	4.78	01/04/18	-	-	597,000	4.78
		-	-	27/04/18	(9,500)	Transfer	587,500	4.70
		-	-	11/05/18	(57,500)	Transfer	530,000	4.24
		-	-	18/05/18	(45,000)	Transfer	485,000	3.88
		-	-	29/06/18	(9,500)	Transfer	475,500	3.80
		-	-	13/07/18	(10,000)	Transfer	465,500	3.72
		-	-	20/07/18	(5,000)	Transfer	460,500	3.68
		-	-	03/08/18	(1,000)	Transfer	459,500	3.68
		-	-	24/08/18	1,838,000	Stock Split [#]	2,297,500	3.68
	Closing Balance	-	-	31/03/19	-	-	2,297,500	3.68
2.	KHANDWALA ENTERPRISES PVT. LTD.							
	Opening Balance	-	-	01/04/18	-	-	-	-
		-	-	20/07/18	3,000	Transfer	3,000	0.02
		-	-	17/08/18	(3,000)	Transfer	-	-
		-	-	24/08/18	-	Stock Split [#]	-	-
		-	-	28/12/18	5,000	Transfer	5,000	0.01
		-	-	01/03/19	(3,000)	Transfer	2,000	0.00
		-	-	29/03/19	(2,000)	Transfer	-	-
		-	-	30/03/19	750,000	Transfer	750,000	1.20
	Closing Balance	-	-	31/03/19	-	-	750,000	1.20
3.	KUNVARJI FINSTOCK PVT. LTD.							
	Opening Balance	82,000	0.66	-	-	-	82,000	0.66
		-	-	06/04/18	(1,000)	Transfer	81,000	0.65
		-	-	01/06/18	10,000	Transfer	91,000	0.73
		-	-	08/06/18	1,500	Transfer	92,500	0.74
		-	-	29/06/18	500	Transfer	97,500	0.78
		-	-	13/07/18	(11,500)	Transfer	86,000	0.69
		-	-	03/08/18	30,000	Transfer	1,16,000	0.93
		-	-	10/08/18	19,000	Transfer	135,000	1.08
		-	-	10/08/18	(5,000)	Transfer	130,000	1.04
		-	-	24/08/18	520,000	Stock Split [#]	650,000	1.04
		-	-	18/01/19	(650,000)	Transfer	-	-
		-	-	25/01/19	650,000	Transfer	650,000	1.04
		-	-	15/03/19	25,000	Transfer	675,000	1.08
	Closing Balance	-	-	31/03/19	-	-	675,000	1.08
4.	RICHA PRAVINKUMAR DEORA							
	Opening Balance	90,000	0.72	01/04/18	-	-	90,000	0.72
		-	-	06/04/18	(1,500)	Transfer	88,500	0.71
		-	-	13/04/18	(500)	Transfer	88,000	0.70
		-	-	20/04/18	(2,000)	Transfer	86,000	0.69
		-	-	27/04/18	(500)	Transfer	85,500	0.68
		-	-	04/05/18	(1,500)	Transfer	84,000	0.67
		-	-	11/05/18	(1,000)	Transfer	83,000	0.66
		-	-	15/06/18	5,000	Transfer	88,000	0.70
		-	-	22/06/18	2,000	Transfer	90,000	0.72
		-	-	29/06/18	500	Transfer	90,500	0.72
		-	-	10/08/18	(500)	Transfer	90,000	0.72
		-	-	24/08/18	360,000	Stock Split [#]	450,000	0.72
		-	-	28/09/18	(2,500)	Transfer	447,500	0.72
		-	-	21/12/18	5,000	Transfer	452,500	0.72
	Closing Balance	-	-	31/03/19	-	-	452,500	0.72

5.	SHALINI DIPAK GARG							
	Opening Balance	43,045	0.34	01/04/18	-	-	43,045	0.34
		-	-	24/08/18	172,180	Stock Split [#]	215,225	0.34
		-	-	24/08/18	164,775	Transfer	380,000	0.61
		-	-	31/08/18	(20,000)	Transfer	360,000	0.58
		-	-	28/09/18	(5,000)	Transfer	355,000	0.57
		-	-	26/10/18	(7,500)	Transfer	347,500	0.56
		-	-	02/11/18	(17,500)	Transfer	330,000	0.53
		-	-	30/11/18	(22,500)	Transfer	307,500	0.49
		-	-	07/12/18	(2,500)	Transfer	305,000	0.49
		-	-	15/03/19	47,500	Transfer	352,500	0.56
		-	-	22/03/19	2,000	Transfer	372,500	0.60
	Closing Balance	-	-	31/03/19	-	-	372,500	0.60
6.	HARIRAM BANWARILAL							
	Opening Balance	72,000	0.58	01/04/18	-	Transfer	72,000	0.58
		-	-	24/08/18	288,000	Stock Split [#]	360,000	0.58
		-	-	01/03/19	(15,000)	Transfer	345,000	0.55
	Closing Balance	-	-	31/03/19	-	-	345,000	0.55
7.	HEM ALMAL							
	Opening Balance	63,000	0.50	01/04/18	-	-	63,000	0.50
		-	-	24/08/18	252,000	Stock Split [#]	315,000	0.50
		-	-	29/03/19	(10,000)	Transfer	305,000	0.49
	Closing Balance	-	-	31/03/19	-	-	305,000	0.49
8.	APEKSHA ANILKUMAR ALMAL							
	Opening Balance	60,000	0.48	01/04/18	-	-	60,000	0.48
		-	-	24/08/18	240,000	Stock Split [#]	300,000	0.48
		-	-	29/03/19	(10,000)	Transfer	290,000	0.46
	Closing Balance	-	-	31/03/19	-	-	290,000	0.46
9.	ARVINDKUMAR BABULAL							
	Opening Balance	57,000	0.46	01/04/18	-	-	57,000	0.46
		-	-	24/08/18	228,000	Stock Split [#]	285,000	0.46
		-	-	29/03/19	(10,000)	Transfer	275,000	0.44
	Closing Balance	-	-	31/03/19	-	-	275,000	0.44
10.	DINESH ALMAL							
	Opening Balance	57,000	0.46	01/04/18	-	-	57,000	0.46
		-	-	24/08/18	228,000	Stock Split [#]	285,000	0.46
		-	-	29/03/19	(10,000)	Transfer	275,000	0.44
	Closing Balance	-	-	31/03/19	-	-	275,000	0.44

* The trading in the shares of the Company took place almost on daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly Benpose.

Notes:

The Total Shares of the Company have been increased due to Split of Shares from face value ₹ 10/- per share to ₹ 2/- per share.

(iv) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding during the year		Shareholding at the end of the year	
	No. of Shares	% of Total Shares				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Sandeepkumar Vishwanath Agrawal	1,582,000	12.65	-	-	-	-	-	7,910,000	12.65
Poonam Sandeepkumar Agrawal	620,000	4.96	26-03-18	620,000	Gift	1,240,000	9.92	6,200,000	9.92
Bhoomika Gupta	-	-	-	-	-	-	-	-	-
Manish Chidamabaram Iyer	-	-	-	-	-	-	-	-	-
Sarita Neeraj Agrawal	-	-	-	-	-	-	-	-	-
Siddharth Sampatji Dugar	-	-	-	-	-	-	-	-	-
Ajit Gyanchand Jain	-	-	-	-	-	-	-	-	-
Jayesh Jain	-	-	-	-	-	-	-	-	-
Anshu Anand Chaudhary	-	-	-	-	-	-	-	-	-
Krunal Jethva	-	-	-	-	-	-	-	-	-
Ruchika Jain	-	-	-	-	-	-	-	-	-

* All increase/decrease in Shareholding of Promoters' Directors are taken on the basis of disclosure submitted by respective person belonging to Promoters' Directors under SAST/PIT Regulations and Contract Notes for the transactions executed by them. Further, there are no transactions have been executed by Non-Executive Directors and Key Managerial Personnel based on weekly Benpose of the Company and confirmation given by them.

Notes:

The Total Shares of the Company have been increased due to Split of Shares from face value ₹ 10/- per share to ₹ 2/- per share.



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

				(Amt. in ₹)	
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
I)	Principal Amount	86,778,433	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		86,778,433	-	-	86,778,433
Change in Indebtedness during the financial year					
•	Addition	-	-	-	-
•	Reduction	(18,518,033)	-	-	(18,518,033)
Net Change		(18,518,033)	-	-	(18,518,033)
Indebtedness at the end of the financial year					
i)	Principal Amount	68,260,400	-	-	68,260,400
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		68,260,400	-	-	68,260,400

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

		(Amt. in ₹)		
Sr. No.	Particulars of Remuneration	MD / WTD / MANAGER		
		MD	Executive Director	Total Amt.
		Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,621,416	1,621,416	3,242,832
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweet Equity	-	-	-
4.	Commission			
	- as % profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	1,621,416	1,621,416	3,242,832
	Ceiling as per the Act (in terms of Section 197)	4,302,952	4,302,952	8,605,904

B. Remuneration to other directors:

							(Amt. in ₹)
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	Jayesh Jain	Bhoomika Aditya Gupta	Anshu Anand Chaudhary	Siddharth Sampatji Dugar	Manish C Iyer	
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	8,000	38,000	12,000	36,000	8,000	102,000
	Total (1)	8,000	38,000	12,000	36,000	8,000	102,000
	Other Non-Executive Directors	Sarita Neeraj Aggarwal	Ajit Gyanchand Jain	-	-	-	-
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	22,000	42,000	-	-	-	64,000
	Total (2)	22,000	42,000	-	-	-	64,000
	Total (B) = (1 + 2)	-	-	-	-	-	166,000
	Total Managerial Remuneration	-	-	-	-	-	3,409,000
	Overall Ceiling as per the Act	(in terms of section 197)					9,466,495

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

				(Amt. in ₹)
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	TOTAL
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	279,028	652,394	758,932
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
-	as % of profit			
-	others, specify...			
5.	Others, please specify (leave Encashment)	-	-	-
	Total	279,028	652,394	931,422

*w.e.f. April 20, 2018

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (Give Details)
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					

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

Date : July 18, 2019
Place : Ahmedabad

Poonam Sandeepkumar Agrawal
Executive Director
DIN 01712128

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Annexure – D

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship:	Not Applicable
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Justification for entering into such contracts or arrangements or transactions:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Abhilasha Sandeepkumar Agrawal	Juli Krunal Jethva
	Daughter of Sandeepkumar Vishwanath Agrawal, Chairman and Managing Director & Poonam Sandeepkumar Agrawal, Executive Director	Wife of Mr. Krunal Jethva, Chief Financial Officer
Nature of contracts/ arrangements/ transactions	Remuneration payable to related party under place of profit in the Company.	Remuneration payable to related party under place of profit in the Company.
Duration of the contracts / arrangements/ transactions	Term of Employment is Permanent	Term of Employment is Permanent
Salient terms of the contracts or arrangements or transactions including the value, if any:	Appointed as Manager, Finance and Accounts of the Company at a monthly remuneration of ₹ 0.70 lakh per month appointed w.e.f. December 1, 2017. Other terms: As per HR Policy applicable to all employees in general.	Appointed as Assistant Manager, Finance and Accounts of the Company at a monthly remuneration of ₹ 0.41 lakh per month appointed w.e.f. April 1, 2010. Other terms: As per HR Policy applicable to all employees in general.
Justification for entering into such contracts or arrangements or transactions	B.Com	B.Com
Date(s) of approval by the Board, if any:	April 2, 2018	April 2, 2018
Amount paid as advances, if any:	Nil	Nil

Registered office:

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 C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

Airan Limited
 CIN: L74140GJ1995PLC025519

Date : July 18, 2019
 Place : Ahmedabad

Poonam Sandeepkumar Agrawal
 Executive Director
 DIN 01712128

Sandeepkumar Vishwanath Agrawal
 Chairman and Managing Director
 DIN 02566480

Annexure – E

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Sandeepkumar Vishwanath Agrawal	Chairman & Managing Director	Remuneration	4.04 : 1.00	48.50%
2.	Poonam Sandeepkumar Agrawal	Executive Director	Remuneration	4.04 : 1.00	48.50%
3.	Sarita Neeraj Aggarwal	Non-Executive Director	Sitting Fees	0.05 : 1.00	Not Applicable
4.	Ajit Gyanchand Jain	Non-Executive Director	Sitting Fees	0.10 : 1.00	Not Applicable
5.	Anshu Annad Chaudhary*	Non-Executive Independent Director	Sitting Fees	0.03 : 1.00	Not Applicable
6.	Bhoomika Aditya Gupta	Non-Executive Independent Director	Sitting Fees	0.09 : 1.00	Not Applicable
7.	Jayesh Kanhaiyalal Jain	Non-Executive Independent Director	Sitting Fees	0.02 : 1.00	Not Applicable
8.	Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	0.09 : 1.00	Not Applicable
9.	Manish Chidambaram Iyer [^]	Non-Executive Independent Director	Sitting Fees	0.02 : 1.00	Not Applicable
10.	Ruchika Jain ^{\$}	Company Secretary	Remuneration	0.70 : 1.00	Not Applicable
11.	Krunal Jethva	Chief Financial Officer	Remuneration	1.41 : 1.00	22.87%

* up to August 30, 2018

[^] w.e.f. August 30, 2018

^{\$} w.e.f. April 20, 2018

- b) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increase by 40.32% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 752 Employees as on March 31, 2019.

- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average 28.73% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 48.50%. Further, there were no exceptional circumstances in which the salary executive Directors was increased. It was as per the approval of the shareholders of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel and Directors of the Company are as per the Remuneration Policy of the Company.

Registered office:

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C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

Airan Limited

CIN: L74140GJ1995PLC025519

Date : July 18, 2019

Place : Ahmedabad

Poonam Sandeepkumar Agrawal

Executive Director

DIN 01712128

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

Annexure – F
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
 (Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)
A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

- i.) **The effort made towards technology absorption:** Not Applicable.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
 - a. **The details of technology imported:** Nil.
 - b. **The year of import:** Not Applicable.
 - c. **Whether the technology has been fully absorbed:** Not Applicable.
 - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
- iv.) **The expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings & Expenditure:

- i.) **Details of Foreign Exchange Earnings:** Nil
- ii.) **Details of Foreign Exchange Expenditure:** Nil

Registered office:

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C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors

Airan Limited

CIN: L74140GJ1995PLC025519

Date : July 18, 2019

Place : Ahmedabad

Poonam Sandeepkumar Agrawal

Executive Director

DIN 01712128

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

ANNEXURE-G

Form No. MR-3
SECRETARIAL AUDIT REPORT
 For the Financial Year ended 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
AIRAN LIMITED,
 408, Kirtiman Complex,
 B/h. Rembrandt Building,
 C.G. Road, Ahmeadbad, GJ - 380006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Airan Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the Audit Period covering the financial year ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board- Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ; **(Not Applicable to the company during the Audit Period).**
- (v) The following Regulations and Guidelines (prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **[Not Applicable as the company has not issued and listed any Stock Options during the financial year under review]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the company has not issued and listed any debt securities during the financial year under review]**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the company is not registered as Registrars to an Issue and Share Transfer Agent during the financial year under review];**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable as the company has not delisted / proposed to delist its equity shares during the financial year under review];**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable as the company has not bought back/ proposed to buy back any of its securities during the financial year under review];

(vi) I have relied on the representation made by the company and its officers for system and mechanism formed by the company for compliances under other applicable Acts, Laws and regulations to the company. I have relied on the report of statutory auditors of the company for compliance system relating to direct tax, indirect tax and other tax laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SME Listing Agreement entered into by the company with NSE Limited as on 22nd March, 2017 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) Company has failed to file E Forms MGT 14 under sec. 179(3)(g) for approval of Director's Report for F.Y.2017-18 and for Special Resolution passed under Sec.186 for Loans and Investments.
- 2) Certain compliances regarding regularising additional directors, modification of charge were made within time-limit but the intimation of the same to Registrar of Companies (ROC) was not done within the stipulated time period and therefore additional Fees were charged.
- 3) Pursuant to Reg.29 of SEBI (LODR)2015, company was required to give prior intimation to NSE of the Board meeting dt. 23.06.2018 in which Sub Division of face value of equity shares was considered, which company has not given. Company has received warning letter on 03.07.2018 for the same from NSE.
- 4) Pursuant to SEBI (Prohibition of Insider Trading) Regulations,2015 company is required to close trading window when in possession of price sensitive information. The trading window was initially closed from 28.04.2018 to 11.05.2018 vide intimation letter dt. 27.04.2018 for the Board meeting scheduled on 09.05.2018 for approval of audited financial results for F.Y.2017-18. Later vide letter dated 08.05.2018, the said meeting was re-scheduled on 29.05.2018. However trading window was closed from 18.05.2018 to 31.05.2018. The trading window remained open for the period 12.05.2018 to 17.05.2018.
- 5) Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dt. 28.05.2018 Listed entity were required to appoint any one depository as Designated Depository and provide the information about the directors and employees of the company to both Depositories before 01.08.2018. Company has appointed NSDL as designated depository but failed to provide information of Directors and Employees to CDSL before said period. However, company as provided said information to CDSL on May 30, 2019.
- 6) Company has received some continual disclosures under Reg.7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 within time period mentioned but failed to notify the same to Stock exchange within 2 days. Details of the said transactions are as follows:

Particulars	Date of Transaction	Date of Intimation received by company from Promoter/ Promoter Group	Due Date of Intimation to be given to NSE	Actual Date of Intimation given to NSE by Company
Off market transfer of shares by was of Gift between promoter and promoters group	26.03.2018	26.03.2018	28.03.2018	16.04.2018
Off market transfer of shares by was of Gift between promoter and promoters group	05.04.2018	05.04.2018	09.04.2018	06.07.2018
Open Market Sale of Shares by Promoter	11.07.2018	11.07.2018	13.07.2018	24.07.2018

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

As informed the company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for correct measures, wherever found necessary.

Date: July 18, 2019
Place: Ahmedabad

For, KGS And Company
Company Secretaries

Note: This report is to be read with my letter of even date which is annexed as Annexure "A" forms an integral part of this report.

CS Khyati Shah
Proprietor
(ACS No. 42442)
(C.P. No. 18549)



ANNEXURE "A" OF SECRETARIAL AUDIT REPORT

To,
The Members,
AIRAN LIMITED,
408, Kirtiman Complex,
B/h. Rembrandt Building,
C.G. Road, Ahmedabad - 380006.

My report of even date which is to be read along with this letter.

Management's responsibility

- 1) It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2) We have not verified the correctness and appropriateness of financial records, Books of Accounts of the company and its subsidiaries companies.
- 3) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Auditor's responsibility

- 4) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- 5) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.
- 6) Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

- 7) The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: July 18, 2019
Place: Ahmedabad

For, KGS And Company
Company Secretaries

CS Khyati Shah
Proprietor
(ACS No. 42442)
(C.P. No. 18549)

Management Discussions and Analysis

COMPANY AND PERFORMANCE OVERVIEW

The companies act as a federation, with an optimum balance of entrepreneurial independence and synergy. From Mobility to Rural Prosperity and Information Technology (IT), from Financial Services to Clean Energy and Business Productivity, Headquartered in Ahmedabad, India.

Airan Limited offers innovative and customer centric experiences in a connected world, enabling Enterprises, Associates and the Society to Rise. The Company offers a bouquet of services which includes IT Outsourcing Services, Consulting, Application Outsourcing, Network Services, BPO, Platform Solutions, E-KYC, Banking Operations and other Value Added Services. The Company's innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to its stakeholders. Airan Limited is a Public Limited Company, incorporated and domiciled in India and has its registered office in Ahmedabad, Gujarat, India. It has primary listed on the National Stock Exchange of India Limited.

The future is going to be a lot different from what it is today. By 2020, almost 25% of all Information Technology service investments will become Digital. 80% of new investments will be Digital. Traditional Models will be challenged and perish to make way for "as a service of everything". The providers of the above need not be traditional IT Service providers, but could also be young start-ups and new-age companies. Airan Limited as a Company is ready for the future and has taken definitive steps to move towards this future. What is Airan Limited doing about it? In the Digital area, everything we do is interconnected or is going to be interconnected in some way or other - man to machine or machine to machine or man to software. So in this environment, building capabilities in the core technologies that drive the interconnectedness is extremely critical.

Company's approach has been in identifying the right opportunities at the right time and then channelizing the resources and energy to get it done. As a Company, Airan Limited foresees immense opportunities to solve challenges that impact lives of people. The Company has started an organization wide transformation journey to build a new identity for itself. We have been quite agile in our approach in identifying the shift and changes in the demand pattern and have thus adequately invested into areas of Banking Sector.

Airan Limited has made rapid inroad into areas which hold immense potential for the future and we are quite optimistic about the success of our strategy. India is well-placed to ride the IT AND ITes related services. India's unique value proposition as the world's number one outsourcing destination continues to hold good at the back of its strong economic value propositions. The country provides access to largest technical talent pool, ensuring volume, high quality and faster time to the market.

With the second largest population in the world, India also presents a large end user market. It continues to remain an excellent delivery centre for the IT AND ITes services industry. The industry employs about millions of workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the Global Sourcing market.

OPPORTUNITIES, CHALLENGES & STRENGTH

Information technology (IT) plays a critical role in many businesses.

If you own or manage a business that makes use of IT, it is important to identify risks to your IT systems and data, to reduce or manage those risks, and to develop a response plan in the event of an IT crisis. Business owners have legal obligations in relation to privacy, electronic transactions, and staff training that influence IT risk management strategies.

IT risks include hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods.

You can manage IT risks by completing a business risk assessment. Having a business continuity plan can help your business recover from an IT incident.

This guide helps you understand IT risks and provides information about ways to prepare for and respond to IT incidents.

General threats to IT systems and data include:

- **hardware and software failure** - such as power loss or data corruption
- **malware** - malicious software designed to disrupt computer operation
- **viruses** - computer code that can copy itself and spread from one computer to another, often disrupting computer operations
- **spam, scams and phishing** - unsolicited email that seeks to fool people into revealing personal details or buying fraudulent goods

- **human error** - incorrect data processing, careless data disposal, or accidental opening of infected email attachments.
- Managing information technology (IT) risks is a structured process that involves a series of activities designed to:
- identify risks
 - assess risks
 - mitigate risks
 - develop response plans
 - review risk management procedures.

MANAGEMENT EXPERTISE

Our management has adequate and rich experience in handling and creating business opportunities for the Company. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, Hardware and Software Failure.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has a proper and adequate system of Internal Control including internal financial controls. Company has an Audit Committee headed by a Independent director, inter-alia, to oversees company's financial reporting process, disclosure of Financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. The committee also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the committee's term of reference.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review the company has achieved markeable development which can be ensured by comparison of its Net Profit which is Rs 58,574,449 in the year 2018-2019 as compared to previous year which is Rs 46,337,003 in the year 2017-2018.

MANAGERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS.

The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. Professional with required amount of experience and knowledge are hired on need to need basis by the Company.

Registered office:

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C. G. Road, Ahmedabad, Gujarat-380006.

For and on behalf of Board of Directors
Airan Limited
CIN: L74140GJ1995PLC025519

Date : July 18, 2019

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Financial Statements Standalone



Independent Auditors' Report

To The Members of Airan Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Airan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: May 29, 2019
Place: Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of AIRAN LIMITED ('the company') as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Date: May 29, 2019

Place: Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to many bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-I A of the Reserve Bank of India Act, 1934.

Date: May 29, 2019
Place: Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575



Balance Sheet

As at March 31, 2019

				(Amount in ₹)	
Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
	(a) Share Capital	1	125,020,000	125,020,000	
	(b) Reserves and Surplus	2	701,014,481	673,066,419	
	(c) Money received against share warrants		-	-	
(2) Share application money pending allotment					
(3) Non-current liabilities					
	(a) Long-term borrowings	3	63,327,719	85,755,449	
	(b) Deferred tax liabilities (Net)		613,000	207,797	
	(c) Other Long term liabilities	4	144,000	144,000	
	(d) Long-term provisions		-	-	
(4) Current Liabilities					
	(a) Short-term borrowings	5	4,932,681	1,022,984	
	(b) Trade payables	6	224,594	111,065	
	(c) Other current liabilities	7	21,652,956	36,414,412	
	(d) Short-term provisions		-	-	
Total			916,929,430	921,742,126	
II. ASSETS					
(1) Non-current assets					
	(a) Fixed assets				
	(i) Tangible assets	8	536,577,552	548,851,208	
	(ii) Intangible assets		2,638,721	-	
	(iii) Capital work-in-progress		-	-	
	(iv) Intangible assets under development		-	-	
	(b) Non-current investments	9	24,211,794	22,404,475	
	(c) Deferred tax assets (net)		-	-	
	(d) Long term loans and advances	10	-	66,575,871	
	(e) Other non-current assets	11	7,803,441	8,004,694	
(2) Current assets					
	(a) Current investments	12	63,275,190	104,358,119	
	(b) Inventories		-	-	
	(c) Trade receivables	13	88,877,460	76,304,783	
	(d) Cash and cash equivalents	14	15,435,002	9,240,662	
	(e) Short-term loans and advances	15	174,039,367	47,889,000	
	(f) Other current assets	16	4,070,904	38,113,313	
Total			916,929,430	921,742,126	
	Summary of significant accounting policies	23			

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

Profit and Loss Account

for the year ended March 31, 2019

		(Amount in ₹)		
Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I.	Revenue from operations	17	441,253,320	332,042,212
II.	Other Income	18	24,050,159	27,150,384
III.	Total Revenue (I +II)		465,303,479	359,192,595
IV.	Expenses:			
	Direct Expenses	19	149,898,301	83,520,964
	Changes in inventories of finished goods		-	-
	Employee benefit expense	20	167,534,336	143,180,762
	Finance Cost	21	9,200,929	12,339,867
	Depreciation and amortization expense		19,855,919	21,536,764
	Other expenses	22	36,884,342	35,677,235
	Total Expenses		383,373,827	296,255,592
V.	Profit before exceptional and extraordinary items and tax (III - IV)		81,929,652	62,937,003
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		81,929,652	62,937,003
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		81,929,652	62,937,003
X.	Tax expense:			
	(1) Current tax		22,950,000	16,700,000
	(2) Deferred tax		405,203	(100,000)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		58,574,449	46,337,003
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		58,574,449	46,337,003
XVI.	Earning per equity share:			
	(1) Basic		0.94	0.74
	(2) Diluted		0.94	0.74
	Summary of significant accounting policies	23		

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

Cash Flow Statement for the year ended March 31, 2019

		(Amount in ₹)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
A. CASH FROM OPERATING ACTIVITY :			
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	81,929,652	62,937,003
	Adjustment For :		
1	Depreciation	19,855,919	21,536,764
2	Finance Cost / Interest Exp.	8,682,316	12,339,867
3	Interest Income	(14,133,217)	(8,889,977)
4	Dividend Income	(135,000)	-
5	(Profit) / Loss on Sale of Assets	735,072	1,180,445
6	Amortisation of Preliminary Expenses	-	-
	Operating Activity Before Working Capital Changes : (a)	96,934,742	89,104,103
	Adjustment For :		
1	(Increase) / Decrease in Trade & Other Receivables	(12,572,677)	63,245,362
2	(Increase) / Decrease in Inventories	-	-
3	Increase / (Decrease) in Liabilities & Provisions	(14,242,725)	16,956,533
4	(Increase) / Decrease in Other Current Assets	34,243,662	(67,919,787)
	Net Working Capital Changes : (b)	7,428,261	12,282,108
	Income Tax Paid: ('c)	(23,355,203)	(16,692,200)
	Cash Flow before Extraordinary Items : (a+b+c)	81,007,800	84,694,011
	Prior Period Item	-	-
	Net Cash Flow from Operating Activities : (A)	81,007,800	84,694,011
B. CASH FLOW FROM INVESTING ACTIVITIES :			
1	Purchase of Property, Plant & Equipment and Intangible Assets	(41,738,110)	(27,381,876)
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	573,343	72,800
3	Investment in Subsidiaries	(2,224,994)	(21,986,800)
4	(Purchase)/ Sale of Investments	41,082,929	(148,631,602)
5	(Increase) / Decrease in Loans & Advances	(59,574,496)	44,227,482
6	Interest Income	14,133,217	8,889,977
7	Dividend Income	135,000	-
	Net Cash Flow from Investing Activities : (B)	(47,613,110)	(144,810,019)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
1	Proceeds from Issue of Share Capital	-	-
2	Proceeds from Share Security Premium	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	3,909,697	(36,377,116)
4	Proceeds from / (Repayment of) Long Term Borrowings	(22,427,730)	(3,491,944)
5	Finance Cost / Interest Exp.	(8,682,316)	(12,339,868)
	Net Cash Flow from Financing Activities : (C)	(27,200,350)	(52,208,928)
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	6,194,340	(112,324,936)
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	1,728,713	10,928,770
	Balance with Banks	7,511,948	110,636,827
	Total : (E)	9,240,662	121,565,597
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	1,952,463	1,728,713
	Balance with Banks	13,482,538	7,511,948
	Total : (D+E)	15,435,001	9,240,662

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

NOTES FORMING PART OF ACCOUNTS
NOTE "1" - SHARE CAPITAL

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Authorised Shares Capital (13,000,000 Equity shares of Rs. 10 each)	130,000,000	130,000,000
Issued, Subscribed & fully paid up share capital (12,502,000 Equity shares of Rs. 10 each)	125,020,000	125,020,000
Total	125,020,000	125,020,000

(i) Reconciliation of Shares outstanding at the beginning and at the end of the year

	As at March 31, 2019		As at March 31, 2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	62,510,000	125,020,000	62,510,000	125,020,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	62,510,000	125,020,000	62,510,000	125,020,000

** The company has split its share into face value of Rs. 2 each on 17-08-2018.

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of Rs. 2 each fully paid				
Sandeepkumar Vishwananth Agrawal	7,910,000	12.65%	7,910,000	12.65%
Poonam Sandeepkumar Agrawal	6,200,000	9.92%	3,100,000	4.96%
Sandeep Vishwananth Agrawal HUF	8,350,000	13.36%	8,350,000	13.36%
Airan Network Pvt. Ltd.	21,000,000	33.59%	21,000,000	33.59%

NOTE "2" - RESERVES AND SURPLUS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Profit and Loss Account		
Profit / (Loss) before Tax	81,929,652	62,937,003
Less : Provision for Income Tax	23,355,203	16,600,000
Profit / (Loss) after Tax	58,574,449	46,337,003
Add : Balance as per Last Account	148,194,133	92,039,940
Add : Prior Period Adjustments	-	9,817,189
Profit / (Loss) carried to Balance Sheet	206,768,581	148,194,133
Security Premium		
Opening Balance	142,661,000	142,661,000
Add: Premium on Shares issued during the year	-	-
Less: Utilised during the year for Bonus Shares	-	-
Closing Balance	142,661,000	142,661,000
Revaluation Reserve		
Opening Balance	382,211,286	-
Add: Revaluation done during the year	205,100	401,947,122
Less: Depreciation on Revalued Assets	30,831,486	19,735,836
Closing Balance	351,584,900	382,211,286
Total	701,014,481	673,066,419

NOTE "3" - LONG TERM BORROWING

	As at March 31, 2019	As at March 31, 2018
Term Loans, Secured:		
From Banks		
Yes Bank Ltd.	63,327,719	66,745,249
From Others		
Business Loan from NBFC	-	19,010,200
Total	63,327,719	85,755,449

Notes:

Term Loans are Secured by charge on fixed assets and charge on office buildings located at Ahmedabad. They carries interest rate from 8.50% to 11.50% p.a. The loans are repayable in Equated Monthly Instalments.

NOTE "4" - OTHER LONG TERM LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Deposits / Advances from Customers	144,000	144,000
Total	144,000	144,000

NOTE "5" - SHORT TERM BORROWINGS

	As at March 31, 2019	As at March 31, 2018
(Amount in ₹)		
Secured Loans :		
Cash Credit & Short Term Loans from Banks		
Standard Chartered Bank - CC A/c	4,932,681	1,022,984
Total	4,932,681	1,022,984

Nature of Security:

1. The above cash credit & short term loans from banks are secured by Lien on Property at 12, Abhilasha, Inquilab Society, Gulbai Tekra, Ahmedabad.

NOTE "6" - TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
Sundry Creditors for Expenses & Payables	224,594	111,065
Total	224,594	111,065

NOTE "7" - OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Statutory Remittances (PF, ESIC, GST, TDS etc.)	15,171,134	10,596,946
Provision for Income Tax	736,653	6,942,932
Salary, Bonus & LE Payable	5,565,169	18,648,725
Expenses Payables	180,000	225,808
Total	21,652,956	36,414,412

NOTE "8" - FIXED ASSETS

Assets	Gross Block - at Cost						Depreciation						Net Block	
	As on April 1, 2018	Additions during the year	Revaluations during the year	Deductions/Transfers	As on March 31, 2019	Upto March 31, 2018	For the year	For Revaluation Part	Additions for Past Years	Deductions/Transfers	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
TANGIBLE ASSETS														
Land & Buildings	585,621,185	20,515,852	-	-	606,137,037	64,754,837	6,082,906	30,626,386	-	-	101,464,129	504,672,909	520,866,348	
Furniture & Fixtures	14,057,567	1,891,602	-	-	15,949,169	9,170,373	1,487,554	-	-	-	10,657,927	5,291,243	4,887,195	
Plant & Machinery	7,368,108	2,175,732	-	4,178	9,539,662	3,538,049	1,150,198	-	-	-	4,688,247	4,851,415	3,830,059	
Vehicles	23,875,221	1,832,524	-	-	25,707,745	12,630,032	3,790,520	-	-	-	16,420,552	9,287,193	11,245,189	
Computer & Peripherals	60,581,686	12,253,614	-	886,562	71,948,738	52,559,270	6,914,677	-	-	-	59,473,947	12,474,791	8,022,416	
INTANGIBLE ASSETS														
Softwares & Licences	-	3,068,786	-	-	3,068,786	-	430,065	-	-	-	430,065	2,638,721	-	
Total	691,503,768	41,738,110	-	890,740	732,351,138	142,652,561	19,855,920	30,626,386	-	-	193,134,867	539,216,273	548,851,208	
Previous Year	253,610,826	37,199,065	401,947,122	1,253,245	691,503,768	101,379,961	21,536,764	19,735,836	-	-	142,652,561	548,851,208	152,230,865	

**The Company has revalued its Land & Buildings during the FY 17-18 which resulted in increase in Value of Land & Building to the tune of Rs. 401.94 Lakhs before depreciation
 ** Depreciation on Revalued Assets is Rs. 306.26 Lakhs for the FY 18-19 which has been adjusted against Revaluation Reserve

NOTE "9" - NON CURRENT INVESTMENTS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
In Equity Shares of Subsidiary Companies		
(unquoted, fully paid up)	24,211,794	21,986,800
Investments in Bullions	-	417,675
Total	24,211,794	22,404,475

NOTE "10" - LONG TERM LOANS AND ADVANCES

	As at March 31, 2019	As at March 31, 2018
Loans & Advances to Companies / Inter-Corporate	-	66,575,871
Total	-	66,575,871

** All the above Loans & Advances have been given for Business Purposes

NOTE "11" - OTHER NON CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Deposits with Banks, Suppliers etc	7,803,441	8,004,694
Total	7,803,441	8,004,694

NOTE "12" - CURRENT INVESTMENTS

	As at March 31, 2019	As at March 31, 2018
Investment in Equity Shares of other Companies - Quoted	12,246,601	19,358,119
Investment in Liquid Mutual Funds - Quoted, at MV	51,028,589	85,000,000
Total	63,275,190	104,358,119

NOTE "13" - TRADE RECEIVABLES

	As at March 31, 2019	As at March 31, 2018
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	12,555,088	20,322,423
Others		
Sundry Debtors (Unsecured, Considered Good)	76,322,372	55,982,360
Total	88,877,460	76,304,783

NOTE "14" - CASH AND CASH EQUIVALENTS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Cash on Hand		
At Company	1,547,670	95,954
At E Stamping Counters	404,793	1,632,759
Balances with Banks		
In Current Accounts	13,482,538	7,511,948
In Deposit Accounts	-	-
Total	15,435,002	9,240,662

NOTE "15" - SHORT TERM LOANS AND ADVANCES

	As at March 31, 2019	As at March 31, 2018
Loans & Advances to Others		
Unsecured, Considered Good		
Loans & Advance to Employees	1,182,000	1,789,000
Loans & Advance to Companies / Inter-Corporates	153,730,367	41,000,000
Advance to Suppliers for Fixed Assets	19,127,000	5,100,000
Total	174,039,367	47,889,000

NOTE "16" - OTHER CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Other Current Assets	4,070,904	18,239,065
Total	4,070,904	18,239,065

NOTE "17" - REVENUE FROM OPERATIONS

	As at March 31, 2019	As at March 31, 2018
Service Income *	441,253,320	331,863,542
Sale of Goods	-	178,670
Total	441,253,320	332,042,212

* Service Income is mainly from Business Auxillary Services

NOTE "18" - OTHER INCOME

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Dividend Income	135,000	-
Interest Income	14,133,217	8,889,977
Rent Income	604,311	195,179
Profit on Sale of Shares, MF etc.	8,531,293	18,065,228
Misc Income	646,337	-
Total	24,050,159	27,150,384

NOTE "19" - DIRECT EXPENSES

	As at March 31, 2019	As at March 31, 2018
Co-Ordinator Charges	56,118,161	33,112,277
Data Processing Exp.	79,912,289	42,512,460
Vendor Related Expenses	7,374,851	7,775,998
Financial Consultancy Charges	5,000,000	-
Online Marketing & Visiblity Support Services	1,493,000	-
Total	149,898,301	83,400,735

NOTE "20" - EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2019	As at March 31, 2018
Salaries & Wages, Bonus, LE, Gratuity, etc.	156,075,643	128,737,875
Directors Remuneration	3,242,832	2,183,654
Contribution to Provident and other funds	3,056,575	1,306,152
Employee Welfare & Training expenses	5,159,286	10,953,081
Total	167,534,336	143,180,762

NOTE "21" - FINANCE COST

	As at March 31, 2019	As at March 31, 2018
Interest Expenses	8,682,316	12,339,867
Other Finance Costs	518,613	1,915,842
Total	9,200,929	14,255,709

NOTE "22" - OTHER EXPENSES

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Advertisement Exps	1,116,453	45,000
Audit Fees	572,484	150,000
Bank & Demat Charges	1,819	-
Brokerage Exps.	75,000	-
Business Promotion Exps.	582,732	1,307,881
Communication Expenses	4,747,552	5,200,045
Donation Exp.	101,000	-
Directors Sitting Fees	166,000	116,000
Electricity Exp.	2,340,894	2,101,682
Insurance Exps	372,604	302,046
IPO Exp. & Market Making Exp.	300,000	105,837
Legal, Professional & Consultancy Fees	1,928,078	4,707,154
Fixed Assets w/off	888,240	1,180,445
Office, Administrative & Misc Exp.	2,476,187	895,222
Office Maintenance Exp.	355,490	-
Petrol & Conveyance Exps.	5,880,594	5,135,489
Receivables Written off.	-	104,926
Rent Exp.	1,568,800	1,137,231
Repairing & Maint. Exps.	4,743,783	2,549,296
Stamp Franking & Notary Chgs.	67,600	281,520
Stationery & Printing Exp.	2,752,877	2,526,322
Statutory Compliance & Tax Expenses	2,379,902	2,130,968
Software Licence, Support & Maintenance Exp.	1,287,510	-
Tour & Travelling Exps	2,154,151	3,548,625
Transportation Charges	24,593	43,605
Website Exp.	-	192,098
Total	36,884,342	33,761,393

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

NOTE "23" - SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019
A. COMPANY OVERVIEW

Airan Limited ("the Company" or Airan) is a leading provider of consulting, technology, outsourcing and next-generation digital services & Software, enabling clients to execute strategies for their digital transformation. Airan's strategic objective is to build a sustainable organization that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on, plan and execute their journey to a digital future.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 408, Kirtiman Complex, Behind Rembrandt Building, C.G. Road, Ahmedabad – 380006, Gujarat, India. The Company has its primary listings on the National Stock Exchange of India Limited.

B. SIGNIFICANT ACCOUNTING POLICIES
1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements are prepared in accordance with Accounting Standards (AS), under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the half year end and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous half year might not always add up to the year-end figures reported in this statement.

2. FIXED ASSETS & DEPRECIATION:

- a. Fixed Assets: Property, Plant and Equipment's are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- b. Depreciation: The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time that the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology..
- c. Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.
- d. Leased Assets: Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

- e. Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

3. USE OF ESTIMATES:

The preparation of the financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application

of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. INVENTORY:

Inventories are valued at cost or net realizable value whichever is lower. Cost is generally ascertained on FIFO basis. As of now there is no inventory lying with the company.

5. BORROWING COST:

Borrowing costs incurred by the company on an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue. There was no such case necessitating capitalization of borrowing costs during the year.

6. INVESTMENTS:

1. Long Term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.
2. Current Investments are stated at lower of cost and fair value.

7. REVENUE RECOGNITION:

Revenue from Services

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed and bills are raised. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established

8. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet. Realized gain or loss on foreign exchange transaction other than those relating to fixed asset are recognized in profit or loss account.

9. EMPLOYEE BENEFITS:

1. Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

2. Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

3. Defined Benefit Plan

The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Revised Accounting Standard 15 "Employee Benefits", the company has not made any provision but proposes to account for liability for gratuity payable in future based on an independent actuarial valuation.

10. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed when there has been change in the estimate of recoverable amount. Presently, there is no impairment loss.

11. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

12. TAXES ON INCOME:

1. Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.
2. Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

C. NOTES TO ACCOUNT

Particulars	FY 2018-2019 (Amt. in Rs.)	FY 2017-2018 (Amt. in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
2. Contingent Liability not Provided for	-	-
3. Payment to Auditors		
Statutory Audit Fees	120,000	100,000
Tax Audit Fees	60,000	50,000

1. Deferred Tax Details

As per Accounting Standard (AS-22) "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants Of India, in the absence of virtual certainty that sufficient future taxable income will be available against which the net deferred tax assets can be realized, on a prudent and conservative basis, the Company has recognized it in the accounts.

2. Balances of creditors, debtors, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any.
3. Where external evidence in form of cash memos, bill stamped receipts etc. are not available, we have relied upon the internal vouchers that have been prepared by the concerned person and authorized by the authorized signatory.
4. The previous year figures have been regrouped / reclassified, restated wherever necessary to confirm with the figures of current year.
5. The figures have been shown at rounded off rupee.
6. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision of all known liabilities is adequate and is neither excess nor short of the amount reasonable necessary.

D. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE.

1. Four Employees of the Company incl. Two Directors are in receipt of salary exceeding Rs 50,000/- per month (P.Y. Rs. 50,000/-) for either part or full year.
2. Quantitative information of purchase and sales: - Not Applicable

E. Additional Disclosures as required under applicable Accounting Standards (to the extent applicable):

1. The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 and Micro, Small & Medium Enterprise Development (Amendment) act, 2015. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

2. Earnings Per Share:	As at March 31, 2019	As at March 31, 2018
Net Profit/(Loss) attributable to Shareholders (Rs.)	58,574,449	46,337,003
Weighted Average Number of Equity Shares	62,510,000	12,502,000
Basic earnings per share of Rs. 2/- each (in Rs.)	0.94	0.74

3. Related Party Disclosures:

Nature of Relationship	Name of Parties
Key Managerial Persons	Sandeepkumar Agrawal
	Poonam Agrawal
	Krunal Jethva
	CS Ruchika Jain
Relative of Key Managerial Persons	Abhilasha Agrawal
	Juli Jethva
Subsidiary Company	Airan Global Private Limited
	Airan Singapore Private Limited
	Airan Australia Pty Limited
	Airan UK Limited
	Airan BPO Private Limited
	Cqub Infosystems Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

4. Related Party Transactions:

Nature of transaction with related person	As at March 31, 2019		As at March 31, 2018	
	Associates Subsidiary	Key Management Personnel & Relatives	Associates Subsidiary	Key Management Personnel & Relatives
INCOME-SIDE	-	-	-	-
EXPENDITURE SIDE				
Payment of remuneration to Key Management Personnel & Relative				
Sandeepkumar Agrawal	-	1,621,416	-	1,091,827
Poonam Agrawal	-	1,621,416	-	1,091,827
Abhilasha Sandeepkumar Agrawal (D/o of Director)	-	564,912	-	75,000
Krunal Jethva	-	652,394	-	530,982
Juli Krunal Jethva (Wife of KMP)	-	482,508	-	405,413
CS Stuti Kinariwala	-	-	-	254,820
CS Ruchika Jain	-	279,028	-	-
Rent Expense				
Poonam Agrawal	-	-	-	600,000
ASSETS				
Investment in Subsidiary				
Airan Global Pvt. Ltd.	20,000,000	-	20,000,000	-
Airan Singapore Pvt. Ltd.	486,800	-	486,800	-
Cqub Infosystems Pvt. Ltd.	1,500,000	-	1,500,000	-
Airan BPO Pvt. Ltd.	220,000	-	-	-
Airan Australia Pty Ltd.	4,994	-	-	-
Loans given (Net)				
Cqub Infosystems Pvt. Ltd. (Subsidiary)	-	-	14,000,000	-
Airan Network Pvt. Ltd. (Associate)	-	-	3,852,762	-
Loans Received Back				
Airan Network Pvt. Ltd. (Associate)	3,852,762	-	3,852,762	-
LIABILITIES				
Loans repaid (Net)	-	-	-	-
Loans taken (Net)	-	-	-	-
1. Directors & Relatives	-	-	-	-
2. Share Holders & Relatives	-	-	-	-
Net Payable	-	-	-	-

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

Financial Statements Consolidated



**CQUB
INFOSYSTEMS
PVT. LTD.**

**AIRAN
SINGAPORE
PVT. LTD.**

**AIRAN
BPO
PVT. LTD.**

**AIRAN
LIMITED**

**AIRAN
UK
LIMITED**

**AIRAN
GLOBAL
PVT. LTD.**

**AIRAN
AUSTRALIA
PTY. LTD.**

Independent Auditors' Report

To The Members of Airan Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Airan Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 these Consolidated financial statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 Consolidated financial statements, including the disclosures and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : May 29, 2019
Place : Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of AIRAN LIMITED ("the company") as of March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Date: May 29, 2019
Place: Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Airan Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were physically verified during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Consolidated financial statements, the lease agreements are in the name of the Company.
- ii. The Company is in the business of providing Business Auxiliary & Support services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to many bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which.
 - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c. There is no overdue amount remaining outstanding as at the year-end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a financial institution or a bank or government and has not issued any debentures during the year during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Date: May 29, 2019
Place: Ahmedabad

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

CA. Aditya Deora
Partner
Membership No. 160575



Balance Sheet (Consolidated) As at March 31, 2019

				(Amount in ₹)	
Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
	(a) Share Capital	1	125,020,000	125,020,000	
	(b) Reserves and Surplus	2	709,995,578	678,647,070	
	(c) Money received against share warrants		-	-	
(2) Share application money pending allotment					
(3) Non-current liabilities					
	(a) Long-term borrowings	3	63,327,719	85,755,449	
	(b) Deferred tax liabilities (Net)		793,000	207,797	
	(c) Other Long term liabilities	4	144,000	144,000	
	(d) Long-term provisions		-	-	
(4) Current Liabilities					
	(a) Short-term borrowings	5	47,013,681	66,022,984	
	(b) Trade payables	6	882,853	111,065	
	(c) Other current liabilities	7	24,629,445	39,191,970	
	(d) Short-term provisions		-	-	
Total			971,806,276	995,100,335	
II. ASSETS					
(1) Non-current Assets					
	(a) Fixed assets				
	(I) Tangible assets	8	552,458,885	564,033,995	
	(ii) Intangible assets		5,062,838	1,400,000	
	(iii) Capital work-in-progress		-	445,800	
	(iv) Intangible assets under development		-	-	
	(b) Non-current investments	9	-	417,675	
	(c) Deferred tax assets (net)		-	-	
	(d) Long term loans and advances	10	40,036,835	66,575,871	
	(e) Other non-current assets	11	8,467,275	8,795,006	
(2) Current Assets					
	(a) Current investments	12	63,275,190	104,358,119	
	(b) Inventories		-	-	
	(c) Trade receivables	13	92,625,972	76,345,141	
	(d) Cash and cash equivalents	14	26,994,706	10,609,604	
	(e) Short-term loans and advances	15	174,039,367	120,629,861	
	(f) Other current assets	16	8,845,206	41,489,263	
Total			971,806,276	995,100,335	
Summary of significant accounting policies					

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

Profit and Loss Account (Consolidated) for the year ended March 31, 2019

		(Amount in ₹)		
Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I.	Revenue from operations	17	485,266,879	373,073,064
II.	Other Income	18	28,395,404	28,182,887
III.	Total Revenue (I +II)		513,662,284	401,255,951
IV.	Expenses:			
	Direct Expenses	19	174,153,961	112,161,734
	Changes in inventories of finished goods		-	-
	Employee benefit expense	20	181,930,644	147,594,632
	Finance Cost	21	9,237,940	12,339,867
	Depreciation and amortization expense		20,661,098	21,836,409
	Other expenses	22	41,157,588	38,394,445
	Total Expenses		427,141,231	332,327,087
V.	Profit before exceptional and extraordinary items and tax (III - IV)		86,521,053	68,928,864
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		86,521,053	68,928,864
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII- VIII)		86,521,053	68,928,864
X	Tax expense:			
	(1) Current tax		23,964,159	18,370,000
	(2) Deferred tax		585,203	(106,147)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		61,971,692	50,665,011
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		61,971,692	50,665,011
XVI	Earning per equity share:			
	(1) Basic		0.99	0.74
	(2) Diluted		0.99	0.74
	Summary of significant accounting policies			

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

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(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

Cash Flow Statement (Consolidated) for the year ended March 31, 2019

		(Amount in ₹)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
A. CASH FROM OPERATING ACTIVITY :			
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	86,521,053	68,935,588
	Adjustment For :		
1	Depreciation	20,661,098	21,836,409
2	Finance Cost / Interest Exp.	8,719,327	12,339,867
3	Interest Income	(18,366,456)	(9,385,386)
4	Dividend Income	(135,000)	-
5	(Profit) / Loss on Sale of Assets	735,072	1,180,445
6	Amortisation of Preliminary Expenses	126,478	126,478
	Operating Activity Before Working Capital Changes : (a)	98,261,572	95,033,402
	Adjustment For :		
1	(Increase) / Decrease in Trade & Other Receivables	(16,280,832)	66,096,746
2	(Increase) / Decrease in Inventories	-	-
3	Increase / (Decrease) in Liabilities & Provisions	(15,210,734)	19,387,206
4	(Increase) / Decrease in Other Current & Non Current Assets	38,586,171	(144,890,238)
	Net Working Capital Changes : (b)	7,094,606	(59,406,286)
	Income Tax Paid: ('c)	(24,549,362)	(18,368,347)
	Cash Flow before Extraordinary Items : (a+b+c)	80,806,816	17,258,769
	Prior Period Item	-	-
	Net Cash Flow from Operating Activities : (A)	80,806,816	17,258,769
B. CASH FLOW FROM INVESTING ACTIVITIES :			
1	Purchase of Property, Plant & Equipment and Intangible Assets	(43,800,153)	(42,371,561)
2	Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	573,343	72,800
3	Investment in Subsidiaries	-	-
4	(Purchase)/ Sale of Investments	38,862,929	(150,131,602)
5	(Increase) / Decrease in Loans & Advances	(16,611,331)	44,381,482
5	Interest Income	18,366,456	9,385,386
6	Dividend Income	135,000	-
	Net Cash Flow from Investing Activities : (B)	(2,473,755)	(138,663,495)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
1	Proceeds from Issue of Share Capital	-	-
2	Proceeds from Share Security Premium	-	-
3	Proceeds from / (Repayment of) Short Term Borrowings	(33,009,303)	(37,377,116)
4	Proceeds from / (Repayment of) Long Term Borrowings	(20,427,730)	60,018,128
5	Finance Cost / Interest Exp.	(8,719,327)	(12,339,868)
	Net Cash Flow from Financing Activities : (C)	(62,156,361)	10,301,144
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	16,176,700	(111,103,582)
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	1,962,334	11,265,658
	Balance with Banks	8,855,671	110,655,930
	Total : (E)	10,818,005	121,921,588
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	2,390,310	1,962,334
	Balance with Banks	24,604,396	8,855,671
	Total : (D+E)	26,994,705	10,818,005

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of
AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

NOTES FORMING PART OF ACCOUNTS

NOTE "1" - SHARE CAPITAL

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Authorised Shares Capital (65,000,000 Equity shares of Rs. 2 each)	130,000,000	130,000,000
Issued, Subscribed & fully paid up share capital (62,510,000 Equity shares of Rs. 2 each)	125,020,000	125,020,000
Total	125,020,000	125,020,000

(i) Reconciliation of Shares outstanding at the beginning and at the end of the year

	As at March 31, 2019		As at March 31, 2018	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	62,510,000	125,020,000	62,510,000	125,020,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	62,510,000	125,020,000	62,510,000	125,020,000

** The company has split its share into face value of Rs. 2 each on 17-08-2018.

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity shares of Rs. 2 each fully paid				
Sandeepkumar Vishwananth Agrawal	7,910,000	12.65%	7,910,000	12.65%
Poonam Sandeepkumar Agrawal	6,200,000	9.92%	3,100,000	4.96%
Sandeep Vishwananth Agrawal HUF	8,350,000	13.36%	8,350,000	13.36%
Airan Network Pvt. Ltd.	21,000,000	33.59%	21,000,000	33.59%

NOTE "2" - RESERVES AND SURPLUS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Profit and Loss Account		
Profit / (Loss) before Tax	86,521,053	68,928,864
Less : Provision for Income Tax	24,549,362	18,263,853
Profit / (Loss) after Tax	61,971,692	50,665,011
Add : Balance as per Last Account	153,777,986	93,292,584
Add : Prior Period Adjustments	-	9,817,189
Profit / (Loss) carried to Balance Sheet	215,749,678	153,774,784
Security Premium		
Opening Balance	142,661,000	142,661,000
Add: Premium on Shares issued during the year	-	-
Less: Utilised during the year for Bonus Shares	-	-
Closing Balance	142,661,000	142,661,000
Revaluation Reserve		
Opening Balance	382,211,286	-
Add: Revaluation done during the year	205,100	401,947,122
Less: Depreciation on Revalued Assets	30,831,486	19,735,836
Closing Balance	351,584,900	382,211,286
Total	709,995,578	678,647,070

NOTE "3" - LONG TERM BORROWING

	As at March 31, 2019	As at March 31, 2018
Term Loans, Secured:		
From Banks		
Yes Bank Ltd.	63,327,719	66,745,249
From Others		
Business Loan from NBFC	-	19,010,200
Total	63,327,719	85,755,449

Notes:

Term Loans are Secured by charge on fixed assets and charge on office buildings located at Ahmedabad. They carries interest rate from 8.50% to 11.50% p.a. The loans are repayable in Equated Monthly Instalments.

NOTE "4" - OTHER LONG TERM LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Deposits / Advances from Customers	144,000	144,000
Total	144,000	144,000

NOTE "5" - SHORT TERM BORROWINGS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Cash Credit & Short Term Loans from Banks		
Standard Chartered Bank - CC A/c	4,932,681	1,022,984
Unsecured Loans		
From Related Parties		
From Directors	500,000	-
From Others		
From Companies / Inter-Corporates	41,581,000	65,000,000
Total	47,013,681	66,022,984

Nature of Security:

1. The above cash credit & short term loans from banks are secured by Lien on Property at 12, Abhilasha, Inquilab Society, Gulbai Tekra, Ahmedabad.

NOTE "6" - TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018
Sundry Creditors for Expenses & Payables	2,125,517	111,065
Total	2,125,517	111,065

NOTE "7" - OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Statutory Remittances (PF, ESIC, GST, TDS etc.)	15,623,639	11,004,813
Provision for Income Tax	791,180	7,939,820
Salary, Bonus & LE Payable	5,565,169	18,648,725
Expenses Payables	649,457	1,598,611
Security Deposit from Employees	2,000,000	
Total	24,629,445	39,191,970

NOTE "8" - FIXED ASSETS

Assets	Gross Block - at Cost						Depreciation						Net Block	
	As on April 1, 2018	Additions during the year	Revaluations during the year	Deductions/Transfers	As on March 31, 2019	Upto March 31, 2018	For the year	For Revaluation Part	Additions for Past Years	Deductions/Transfers	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
TANGIBLE ASSETS														
Land & Buildings	600,143,185	21,527,940	-	-	621,671,125	65,049,531	6,825,082	30,626,386	-	-	102,500,999	519,170,126	535,093,654	
Furniture & Fixtures	14,057,567	2,592,888	-	-	16,650,456	9,170,373	1,513,467	-	-	-	10,683,840	5,966,617	4,887,195	
Plant & Machinery	7,420,993	2,280,266	-	4,178	9,697,081	3,560,103	1,177,443	-	-	-	4,737,546	4,959,535	3,860,890	
Vehicles	23,875,221	2,273,786	-	-	26,149,007	12,630,032	3,792,786	-	-	-	16,422,818	9,726,189	11,245,189	
Computer & Peripherals	61,090,581	12,396,686	-	886,562	72,600,705	53,043,515	6,920,773	-	-	-	59,964,288	12,636,417	8,047,066	
INTANGIBLE ASSETS														
Softwares & Licences	900,000	3,174,386	-	-	4,074,386	-	431,548	-	-	-	431,548	3,642,838	900,000	
Goodwill	1,400,000	20,000	-	-	1,420,000	-	-	-	-	-	-	1,420,000	1,400,000	
Total	708,887,548	44,265,952	-	890,740	752,262,760	143,453,554	20,661,098	30,626,386	-	-	194,741,039	557,521,722	565,433,995	
Previous Year	253,610,826	51,742,950	401,947,122	1,253,245	706,986,200	101,379,961	21,836,409	19,735,836	-	-	142,952,206	564,033,995	152,230,865	

** The Company has revalued its Land & Buildings during the FY 17-18 which resulted in increase in Value of Land & Building to the tune of Rs. 401.94 Lakhs before depreciation

NOTE "9" - NON CURRENT INVESTMENTS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Investments in Bullions	-	417,675
Total	-	417,675

NOTE "10" - LONG TERM LOANS AND ADVANCES

	As at March 31, 2019	As at March 31, 2018
Loans & Advance to Others Unsecured, Considered Good		
Loans & Advances to Companies / Inter-Corporate	40,036,835	66,575,871
Total	40,036,835	66,575,871

** All the above Loans & Advances have been given for Business Purposes

NOTE "11" - OTHER NON CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Deposits with Banks, Suppliers etc	8,087,841	8,289,094
Preliminary Expenses	379,434	505,912
Total	8,467,275	8,795,006

NOTE "12" - CURRENT INVESTMENTS

	As at March 31, 2019	As at March 31, 2018
Investment in Equity Shares of other Companies - Quoted	12,246,601	19,358,119
Investment in Liquid Mutual Funds - Quoted, at MV	51,028,589	85,000,000
Total	63,275,190	104,358,119

NOTE "13" - TRADE RECEIVABLES

	As at March 31, 2019	As at March 31, 2018
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	12,555,088	-
Others		
Sundry Debtors (Unsecured, Considered Good)	81,313,548	76,345,141
Total	93,868,636	76,345,141

NOTE "14" - CASH AND CASH EQUIVALENTS

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Cash on Hand		
At Company	1,985,517	181,729
At E Stamping Counters	404,793	1,632,759
Balances with Banks		
In Current Accounts	24,604,396	8,795,116
In Deposit Accounts	-	
Total	26,994,706	10,609,604

NOTE "15" - SHORT TERM LOANS AND ADVANCES

	As at March 31, 2019	As at March 31, 2018
Loans & Advances to Others Unsecured, Considered Good		
Loans & Advance to Employees	1,182,000	1,789,000
Loans & Advance to Companies / Inter-Corporates	153,730,367	110,000,000
Advance to Suppliers for Fixed Assets	19,127,000	8,840,861
Total	174,039,367	120,629,861

NOTE "16" - OTHER CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Other Current Assets	8,845,206	41,489,263
Total	8,845,206	41,489,263

NOTE "17" - REVENUE FROM OPERATIONS

	As at March 31, 2019	As at March 31, 2018
Service Income *	486,509,543	370,392,632
Sale of Goods	-	2,680,432
Total	486,509,543	373,073,064

* Service Income is mainly from Business Auxiliary Services

NOTE "18" - OTHER INCOME

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Dividend Income	135,000	-
Interest Income	19,364,514	9,385,386
Rent Income	604,311	195,179
Profit on Sale of Shares, MF etc.	8,577,028	18,561,949
Misc Income	712,608	40,373
Total	29,393,462	28,182,887

NOTE "19" - DIRECT EXPENSES

	As at March 31, 2019	As at March 31, 2018
Co-Ordinator Charges	56,169,661	34,244,777
Data Processing Exp.	95,095,309	48,347,357
Financial Consultancy Charges	5,000,000	-
Online Marketing & Visiblity Support Services	1,493,000	-
Scanning Charges	-	3,944,250
Software Development Exp.	4,884,840	13,600,000
Telecalling Charges	1,000,000	1,685,100
Vendor Related Expenses	7,374,851	7,775,998
Verification Charges	3,136,300	185,927
Total	174,153,961	109,783,409

NOTE "20" - EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2019	As at March 31, 2018
Salaries & Wages, Bonus, LE, Gratuity, etc.	170,471,951	132,928,447
Directors Remuneration	3,242,832	2,183,654
Contribution to Provident and other funds	3,056,575	1,306,152
Employee Welfare & Training expenses	5,159,286	11,176,379
Total	181,930,644	147,594,632

NOTE "21" - FINANCE COST

	As at March 31, 2019	As at March 31, 2018
Interest Expenses	9,717,385	12,339,867
Other Finance Costs	518,613	-
Total	10,235,998	12,339,867

NOTE "22" - OTHER EXPENSES

	(Amount in ₹)	
	As at March 31, 2019	As at March 31, 2018
Advertisement Exps	1,671,057	46,880
Audit Fees	612,484	175,000
Bank & Demat Charges	47,153	1,917,190
Brokerage Exps.	75,000	-
Business Promotion Exps.	582,732	2,508,586
Communication Expenses	4,900,763	5,215,626
Directors Sitting Fees	166,000	116,000
Donation Exp.	101,000	-
Electricity Exp.	2,406,624	2,163,137
Fixed Assets w/off, Loss on Sale of Assets	888,240	1,180,445
Foreign Exchange Loss	8,054	-
Insurance Exps	372,604	302,046
IPO & Market Making Exp.	300,000	105,837
Legal, Professional & Consultancy Fees	5,133,950	4,786,510
Office, Administrative & General Exp.	3,377,625	1,320,548
Petrol & Conveyance Exps.	5,985,504	5,314,219
Preliminary Exp. W/off	126,478	-
Receivables Written off.	-	231,404
Rent Exp.	1,624,909	1,283,321
Repairing & Maint. Exps.	4,810,919	2,596,976
Software Licence, Support & Maintenance Exp.	1,293,756	-
Stamp Franking & Notary Chgs.	67,600	286,620
Stationery & Printing Exp.	2,923,059	2,788,112
Statutory Compliance & Tax Expenses	2,402,380	2,134,828
Tour & Travelling Exps	2,454,448	3,685,455
Transportation Charges	24,593	43,605
Website Exp.	43,321	192,098
Total	42,400,251	38,394,445

As per our attached report of even date

For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

For and on behalf of the Board of AIRAN Limited

Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

Poonam Sandeepkumar Agrawal
(Executive Director)

Krunal Ashokkumar Jethva
(Chief Financial Officer)

NOTE "23" – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019
A. COMPANY OVERVIEW

Airan Limited ("the Company" or Airan) is a leading provider of consulting, technology, outsourcing and next-generation digital services & Software, enabling clients to execute strategies for their digital transformation. Airan's strategic objective is to build a sustainable organization that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on, plan and execute their journey to a digital future.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 408, Kirtiman Complex, Behind Rembrant Building, C.G. Road, Ahmedabad – 380006, Gujarat, India. The Company has its primary listings on the National Stock Exchange of India Limited.

The Consolidated Financial Statements comprise financial statements of "Airan Limited" ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2019.

B. SIGNIFICANT ACCOUNTING POLICIES
1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These Consolidated financial statements of the Group are prepared in accordance with Accounting Standards (AS), under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the half year end and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous half year might not always add up to the year-end figures reported in this statement.

2. PRINCIPLES OF CONSOLIDATION:

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- e) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Accounting Standards.
- f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- h) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

3. FIXED ASSETS & DEPRECIATION:

- a. Fixed Assets: Property, Plant and Equipment's are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.
- b. Depreciation: The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time that the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology..

- c. Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.
- d. Leased Assets: Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

- e. Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

4. USE OF ESTIMATES:

The preparation of the financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. INVENTORY:

Inventories are valued at cost or net realizable value whichever is lower. Cost is generally ascertained on FIFO basis. As of now there is no inventory lying with the company.

6. BORROWING COST:

Borrowing costs incurred by the company on an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue. There was no such case necessitating capitalization of borrowing costs during the year.

7. INVESTMENTS:

1. Long Term Investments are valued at cost less provision for diminution in value, if the diminution is other than temporary.
2. Current Investments are stated at lower of cost and fair value.

8. REVENUE RECOGNITION:

Revenue from Services

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed and bills are raised. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established

9. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currency are recorded at rates of exchange prevailing on the date of transactions. Foreign currency assets and liabilities are stated at the exchange rate prevailing at the date of balance sheet. Realized gain or loss on foreign exchange transaction other than those relating to fixed asset are recognized in profit or loss account.

10. EMPLOYEE BENEFITS:

1. Short Term Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in profit & Loss Account of the year in which related service is rendered.

2. Defined Contribution Plan

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

3. Defined Benefit Plan

The company has not formulated any specific terms of employment providing for specific requirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. As required under Revised Accounting Standard 15 "Employee Benefits", the company has not made any provision but proposes to account for liability for gratuity payable in future based on an independent actuarial valuation.

11. IMPAIRMENT OF ASSETS:

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed when there has been change in the estimate of recoverable amount. Presently, there is no impairment loss.

12. PROVISIONS, CONTINGENT ASSET AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. TAXES ON INCOME:

- Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and is capable of reversal in one or more subsequent periods.

Deferred tax is measured based on the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

C. NOTES TO ACCOUNTS:

Particulars	FY 2018-2019 (Amt. in Rs.)	FY 2017-2018 (Amt. in Rs.)
1. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
2. Contingent Liability not Provided for	-	-
3. Payment to Auditors		
Statutory Audit Fees	160,000	125,000
Tax Audit Fees	60,000	50,000

1. Deferred Tax Details

As per Accounting Standard (AS-22) "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants Of India, in the absence of virtual certainty that sufficient future taxable income will be available against which the net deferred tax assets can be realized, on a prudent and conservative basis, the Company has recognized it in the accounts.

- Balances of creditors, debtors, loans and advances are subject to confirmation, reconciliation and consequent adjustments, if any.
- Where external evidence in form of cash memos, bill stamped receipts etc. are not available, we have relied upon the internal vouchers that have been prepared by the concerned person and authorized by the authorized signatory.
- The previous year figures have been regrouped / reclassified, restated wherever necessary to confirm with the figures of current year.

5. The figures have been shown at rounded off rupee.
6. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision of all known liabilities is adequate and is neither excess nor short of the amount reasonable necessary.

D. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 AND 4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE.

1. Four Employees of the Company incl. Two Directors are in receipt of salary exceeding Rs 50,000/- per month (P.Y. Rs. 50,000/-) for either part or full year.
2. Quantitative information of purchase and sales: - Not Applicable

E. Additional Disclosures as required under applicable Accounting Standards (to the extent applicable):

1. The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013 and Micro, Small & Medium Enterprise Development (Amendment) act, 2015. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

2. Earnings Per Share:	As at March 31, 2019	As at March 31, 2018
Net Profit/(Loss) attributable to Shareholders (Rs.)	61,971,692	50,665,011
Weighted Average Number of Equity Shares	62,510,000	62,510,000
Basic earnings per share of Rs. 2/- each (in Rs.)	0.99	0.74

3. Related Party Disclosures:

Nature of Relationship	Name of Parties
Key Managerial Persons	Sandeepkumar Agrawal
	Poonam Agrawal
	Navdeep Yadav
	Shalini Garg
	Siddharth Dugar
	Krunal Jethva
	CS Ruchika Jain
Relative of Key Managerial Persons	Abhilasha Agrawal
	Juli Jethva
Subsidiary Company	Airan Global Private Limited
	Airan Singapore Private Limited
	Airan Australia Pty Limited
	Airan UK Limited
	Airan BPO Private Limited
	Cqub Infosystems Private Limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Airan Network Private Limited

4. Related Party Transactions:

Nature of transaction with related person	Associates Subsidiary		Key Management Personnel & Relatives	
	As at March 31, 2019		As at March 31, 2018	
INCOME-SIDE	-	-	-	-
EXPENDITURE SIDE				
Payment of remuneration to Key Management Personnel & Relative				
Sandeepkumar Agrawal	-	1,621,416	-	1,091,827
Poonam Agrawal	-	1,621,416	-	1,091,827
Abhilasha Sandeepkumar Agrawal (D/o of Director)	-	564,912	-	75,000
Krunal Jethva	-	652,394	-	530,982
Juli Krunal Jethva (Wife of KMP)	-	482,508	-	405,413
CS Stuti Kinariwala	-	-	-	254,820
CS Ruchika Jain	-	279,028	-	-
Rent Expense				
Poonam Agrawal	-	-	-	600,000
ASSETS				
Investment in Subsidiary				
Airan Global Pvt. Ltd.	20,000,000	-	20,000,000	-
Airan Singapore Pvt. Ltd.	486,800	-	486,800	-
Cqub Infosystems Pvt. Ltd.	1,500,000	-	1,500,000	-
Airan BPO Pvt. Ltd.	220,000	-	-	-
Airan Australia Pty Ltd.	4,994	-	-	-
Loans given (Net)				
Cqub Infosystems Pvt. Ltd. (Subsidiary)	-	-	14,000,000	-
Airan Network Pvt. Ltd. (Associate)	-	-	3,852,762	-
Loans Received Back				
Airan Network Pvt. Ltd. (Associate)	3,852,762	-	3,852,762	-
LIABILITIES				
Loans repaid (Net)	-	-	-	-
Loans taken (Net)	-	-	-	-
1. Directors & Relatives	-	-	-	-
2. Share Holders & Relatives	-	-	-	-
Net Payable	-	-	-	-

As per our attached report of even date

 For Deora Maheshwari & Co.
Chartered Accountants
F.R.N. 123009W

 CA Aditya Deora
Partner
M. No. 160575
Ahmedabad, May 29, 2019

 Ruchika Ramesh Jain
(Company Secretary & Compliance Officer)

 For and on behalf of the Board of
AIRAN Limited

 Sandeepkumar Vishwanath Agrawal
(Chairman & Managing Director)

 Poonam Sandeepkumar Agrawal
(Executive Director)

 Krunal Ashokkumar Jethva
(Chief Financial Officer)

NOTICE TO SHAREHOLDERS

Notice is hereby given that the twenty-fourth Annual General Meeting (AGM) of Airan Limited ("the Company") will be held on Saturday, August 24, 2019 at 11.00 a.m. at the registered office of the Company situated at 408, Kirtiman Complex, B/H Rembrandt Building, C. G. Road, Ahmedabad, Gujarat – 380006, to transact the following businesses;

Ordinary Businesses:

1. To receive, consider and adopt;
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Sarita Neeraj Aggarwal (DIN: 07694108) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108) as such, to the extent that she is required to retire by rotation.

Special Businesses:

3. **Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manish Chidambaram Iyer (DIN:00631972) who has submitted declaration under Section 149(6) of the Companies Act, 2013 read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 declaring that he fulfills all the requirement of becoming Independent Director and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 30, 2018, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Manish Chidambaram Iyer (DIN:00631972) and filing of other necessary forms and documents with the Registrar of Companies."

4. **Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 1, 2019, for the existing term until revised further with other terms and

conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

5. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

"**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the Board"), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in the explanatory statement attached hereto with effect from September 1, 2019, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

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

Date : July 18, 2019
Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal
Chairman and Managing Director
DIN 02566480

Notes to Shareholders for AGM :

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI for the Item Nos. 2 to 5 of the Notice are also annexed.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Thursday, August 22, 2019, 11:00 a.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

4. Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.

5. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

6. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, August 18, 2019 to Saturday, August 24, 2019 (both days inclusive) for the purpose of twenty fourth AGM and same will be re-opened from Sunday, August 25, 2019 onwards.

7. The route map showing directions to reach the venue of the twenty- fourth AGM is provided at the end of this Notice.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.airanlimited.in.

10. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

14. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

15. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.

16. Members are requested to note that in terms of the Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by SEBI and as amended, the Members are requested to update their PAN and bank accounts details with Karvy (in case of physical holding) and with the DP (in case of dematerialized holding).

17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Karvy Fintech Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. Since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands in terms of provisions of Section 107 of the Companies Act, 2013 at the Annual General Meeting (AGM).
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, August 17, 2019.
19. The remote e-voting period commences on Wednesday, August 21, 2019 (09:00 a.m.) and ends on Friday, August 23, 2019 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, August 17, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
20. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Saturday, August 17, 2019 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.airanlimited.in and on the website of Karvy immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai.
26. The instructions for e-voting are as under:
 - A. **In case a Member receives an email from Karvy [for Members whose Email IDs are registered with the Company/ Depository Participants (s) which includes details of E-Voting, Event Number (EVEN), USER ID and Password:**
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Airan Limited - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id krishivadvisory@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No."

B. In case of Members receiving physical copy of Notice [for Members whose Email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from Sr. No. (i) to (xii) above to cast your vote by electronic means.

Other information:

- a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S V Raju of Karvy at +91 40 67162222 or at 1800 345 4001 (toll free) for any further clarifications.
- b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, August 17, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL:
 MYEPWD <SPACE> In12345612345678
 Example for CDSL:
 MYEPWD <SPACE> 1402345612345678
 Example for Physical:
 MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call Karvy's toll free number 1800-3454-001.
- e) Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose Email IDs are available.

EXPLANATORY STATEMENT :

As required by Section 102 of the Companies Act, 2013 (“Act”) and Secretarial Standard - 2, the following explanatory statements set out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

Item No.: 3

Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 161, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company, in their meeting held on August 30, 2018, has appointed Mr. Manish Chidambaram Iyer (DIN:00631972) as an Additional (Non-Executive Independent) Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Manish Chidambaram Iyer (DIN:00631972) will hold office up to the date of the ensuing AGM.

Mr. Manish Chidambaram Iyer (DIN:00631972) (age 43 years) is an Additional (Non-Executive Independent) Director of the Company. He is also the Member of the Audit Committee of the Company.

Mr. Manish Chidambaram Iyer (DIN:00631972) is the Technical Director of GAAP Advisors. He served as Deputy Director in the Technical Directorate Department of The Institute of Chartered Accountants of India from 2013 to 2016. He was Secretary to the Accounting Standards Board and the de facto Technical Director of The Institute of Chartered Accountants of India when he resigned on May 2016. He played an important role in development of Ind AS and liaising with Ministry of Corporate Affairs for the Ind AS to be notified and made applicable. He has been part of groups constituted by bodies like RBI, IRDA etc. for framing regulations for financial statements on Ind AS for Banks and Insurance. Till September 2013, he was practicing under the banner Manish Iyer & Co., Chartered Accountants. He has delivered 4500+ an hours of presentations on IFRS, US GAAP, Indian GAAP at various forums across India and abroad. He is B. Com, FCA, DISA(ICAI) and DipIFR (ACCA). He has written many articles and columns in professional journals like The Chartered Accountant of The Institute of Chartered Accountants of India and Ahmedabad Chartered Accountants’ Association Journal on the subject of IFRS, US GAAP and Indian GAAP. He has given opinions on application of Indian GAAP and has extensive exposure in IFRS compliance in almost all industries including BFSI Sector. He has advised on the accounting policies and reviewed the financial statements of companies.

Mr. Manish Chidambaram Iyer (DIN:00631972) does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company. In the opinion of the Board, Mr. Manish Chidambaram Iyer (DIN:00631972) fulfills the conditions specified in the Companies Act, 2013 as amended and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for reappointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as an Independent Director of the Company setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Manish Chidambaram Iyer (DIN:00631972) has given a declaration to this effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manish Chidambaram Iyer (DIN:00631972) as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Manish Chidambaram Iyer (DIN:00631972) as Non-Executive Independent Director, for the approval by the shareholders of the Company by way of Ordinary Resolution.

Except Mr. Manish Chidambaram Iyer (DIN:00631972), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No.: 4

Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company:

The Board of Directors of the Company, in their Meeting held on January 5, 2017, had appointed Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 5, 2017. The terms and conditions of appointment and remuneration of Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on January 6, 2017.

However, looking to the contributions made by Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on July 18, 2019 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company as set out in this explanatory statement with effect from September 1, 2019, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480) is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	4,412.53	3,320.42	4,852.67	3,730.73
Other Income	240.50	271.50	283.95	281.83
Total Income	4,653.03	3,591.93	5,136.62	4,012.56
Operating expenditure before Finance cost, depreciation and amortization	3,543.17	2,623.79	3,972.42	2,981.51
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,109.86	968.14	1,164.20	1,031.05
Less: Finance costs	92.01	123.40	92.38	123.40
Depreciation and amortization expense	198.56	215.37	206.61	218.36
Profit before tax	819.30	629.37	865.21	689.29
Less: Tax expense	233.55	166.00	245.49	182.64
Profit for the year (PAT)	585.74	463.37	619.72	506.65

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders was 2500 Equity Shares.

Information about the appointee:

Background Details: Mr. Sandeepkumar Vishwanath Agrawal, aged 50 years is the Promoter – Director of the Company. He holds a Bachelor’s degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our company, acting as director since incorporation of the Company and was appointed as the Managing Director with effect from January 5, 2017. He has been designated as Chairman of the Company by the Board of Directors. He has professional experience of twenty nine years in the field of information technology & information technology enabled services. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup and infrastructure requirements for service outlets of our Company.

Past Remuneration: In the financial year 2018-19, Mr. Sandeepkumar Vishwanath Agrawal was paid total remuneration and perquisite of ₹ 16.21 Lakh as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Sandeepkumar Vishwanath Agrawal is responsible for managing the Company subject to superintendence, control and direction of the Board of Directors. His experience and knowledge has helped the Company to great extent.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ₹ 30,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Sandeepkumar Vishwanath Agrawal will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Sandeepkumar Vishwanath Agrawal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Sandeepkumar Vishwanath Agrawal has pecuniary relationship to the extent he is Promoter – Shareholders of the Company, relative of Mrs. Poonam Sandeepkumar Agrawal (being Spouse) and Ms. Abhilasha Agrawal (being father).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Sandeepkumar Vishwanath Agrawal until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Sandeepkumar Vishwanath Agrawal himself, Mrs. Poonam Sandeepkumar Agrawal and Mrs. Sarita Neeraj Aggarwal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No.: 5

Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company:

The Board of Directors of the Company, in their Meeting held on January 5, 2017, had appointed Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company for a period of 5 years w.e.f. January 5, 2017. The terms and conditions of appointment and remuneration of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) as Executive Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on January 6, 2017.

However, looking to the active participation of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on July 18, 2019 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company as set out in this explanatory statement with effect from September 1, 2019, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the Banking Transactions Processing Services, Payment Banks, IT and IT Enabled Services and Document Management Services.

Date or expected date of commencement of commercial production: The Company is engaged in the business of providing services.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	(₹ in lacs)			
	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations	4,412.53	3,320.42	4,852.67	3,730.73
Other Income	240.50	271.50	283.95	281.83
Total Income	4,653.03	3,591.93	5,136.62	4,012.56
Operating expenditure before Finance cost, depreciation and amortization	3,543.17	2,623.79	3,972.42	2,981.51
Earnings before Finance cost, depreciation and amortization (EBITDA)	1,109.86	968.14	1,164.20	1,031.05
Less: Finance costs	92.01	123.40	92.38	123.40
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Profit before tax	819.30	629.37	865.21	689.29
Less: Tax expense	233.55	166.00	245.49	182.64
Profit for the year (PAT)	585.74	463.37	619.72	506.65

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders was 2500 Equity Shares.

Information about the appointee:

Background Details: Mrs. Poonam Agrawal, aged 47 years, is the Promoter – Director of the Company. She holds a Masters degree in Science from the Gujarat University. She has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.

Past Remuneration: In the financial year 2018-19, Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) was paid total remuneration and perquisite of ₹ 16.21 Lakh as Executive Director.

Recognition or awards: Nil.

Job Profile and her suitability: Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) is responsible for human capital management, looking after administration and business planning for our Company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ₹ 30,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin):

Taking into consideration the size of the Company, the profile of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Poonam Sandeepkumar Agrawal has pecuniary relationship to the extent she is Promoter – Shareholders of the Company, relative of Mr. Sandeepkumar Vishwanath Agrawal (being Spouse) and Ms. Abhilasha Agrawal (being mother).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) until revised further with other terms and conditions remaining unchanged as per the agreement entered into between her and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128) for the existing term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Poonam Sandeepkumar Agrawal herself, Mr. Sandeepkumar Vishwanath Agrawal and Mrs. Sarita Neeraj Aggarwal and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

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

Date : July 18, 2019

Place : Ahmedabad

Sandeepkumar Vishwanath Agrawal

Chairman and Managing Director

DIN 02566480

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI for Item No. 2 to 5:

Name	Sandeepkumar Vishwanath Agrawal	Poonam Sandeepkumar Agrawal	Manish Chidambaram Iyer	Sarita Neeraj Aggarwal
Date of Birth	June 6, 1969	October 4, 1971	December 29, 1975	May 10, 1970
Qualification	B.COM	M.SC	Chartered Accountant	Passed Second Year (Bachelor of Commerce)
Experience - Expertise in specific functional areas - Job profile and suitability	Sandeepkumar Vishwanath Agrawal is having 29 years of experience in the field of information technology & Information technology enabled services.	Poonam Sandeepkumar Agrawal has been associated with our Company since August 8, 2003. She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.	CA Manish C. Iyer is the Technical Director of GAAP Advisors. He served as Deputy Director in the Technical Directorate Department of The Institute of Chartered Accountants of India from 2013 to 2016. He was Secretary to the Accounting Standards Board and the de facto Technical Director of The Institute of Chartered Accountants of India when he resigned on May 2016. He played an important role in development of Ind AS and liaising with Ministry of Corporate Affairs for the Ind AS to be notified and made applicable. He has been part of groups constituted by bodies like RBI, IRDA etc. for framing regulations for financial statements on Ind AS for Banks and Insurance. Till September 2013, he was practising under the banner Manish Iyer & Co., Chartered Accountants.	Sarita Aggarwal, aged 48 years, is Non-Executive Director of our company. She is having 5 years of experience in the field of accountancy.
No. of Shares held	7910000 Equity Shares	6200000 Equity Shares	Nil	Nil
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	Appointment proposed for a period of 5 years w.e.f. August 30, 2018.	There is no change or modifications in the Terms and Conditions
Remuneration Last Drawn	16.21 Lakh	16.21 Lakh	Nil	Nil
Remuneration sought to be paid	30.00 Lakh	30.00 Lakh	None	None
Number of Board Meetings attended during the Financial Year 2018-19	12 out of 12	12 out of 12	2 out of 5	4 out of 12

Date of Original Appointment	April 19, 1995	August 8, 2003	August 30, 2018	January 6, 2017
Date of Appointment in current terms	January 5, 2017	January 5, 2017	August 30, 2018	-
Directorships held in other public companies including deemed public companies	Airan Global Private Limited CQub Infosystems Private Limited Airan Bpo Private Limited	Airan Global Private Limited CQub Infosystems Private Limited	None	None
Memberships / Chairmanships of committees of public companies**	None	Stakeholder Relationship Committee (Member)	Audit Committee (Member)	Stakeholder Relationship Committee (Member)
Inter-se Relationship with other Directors.	Spouse of Mrs. Poonam Sandeepkumar Agrawal	Spouse of Mr. Sandeepkumar Vishwanath Agrawal	No Relation	Sister of Mrs. Poonam Sandeepkumar Agrawal

**Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Disclaimer

The disclosures of forward-looking information contained in this annual report are made to enable investors to comprehend the prospects and make informed investment decisions. This report and other statements – written or oral – may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. Maximum effort has been made to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. However, the entire realization of these forward-looking statements cannot be guaranteed, although the assumptions have been prudent enough to rely upon. The achievement of results is subject to risks, uncertainties and unforeseen events. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The management does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future event or otherwise.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014]

Airan Limited

CIN L74140GJ1995PLC025519

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

Name of the Member(s)	Email ID:
Registered Address	Folio No / Client ID:
	DP ID:

I/ We, being the member(s) of _____ shares of the Airan Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and who signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 24th Annual General Meeting of the Company, to be held on August 24, 2019 at 11:00 A.M at 408, Kirtiman Complex, B/h. Rembrandt Building, C. G. Road, Ahmedabad-380006 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	For	Against	Abstain
Ordinary Businesses			
1. To receive, consider and adopt;			
a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and			
b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.			
2. To appoint a Director in place of Mrs. Sarita Neeraj Aggarwal (DIN: 07694108), who retires by rotation and being eligible, seeks re-appointment			
Special Businesses			
3. Regularization cum Appointment of Mr. Manish Chidambaram Iyer (DIN 00631972) as Non-Executive Independent Director of the Company.			
4. Revision in Remuneration payable to Mr. Sandeepkumar Vishwanath Agrawal (DIN 02566480), Chairman and Managing Director of the Company.			
5. Revision in Remuneration payable to Mrs. Poonam Sandeepkumar Agrawal (DIN 01712128), Executive Director of the Company.			

Signed this _____ day of _____ 2019

Signature of Shareholder

Affix
Revenue
Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Thursday, August 22, 2019, 11:00 a.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ATTENDANCE SLIP**Airan Limited**

CIN L74140GJ1995PLC025519

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
 Joint shreholders may obtain additional slip at the venue of the Meeting.

DP id:		Folio No.:	
Client id:		No. of Shares:	
Name and Address of the Shareholder:			

I certify that I am a registered shareholder / proxy / authorized representative for registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at the registered office of the company, situated at 408, Kirtiman Complex, B/h. Rembrandt Building, C.G. Road, Ahmedabad-380006 on Saturday, August 24, 2019 at 11:00 A.M.

 Member's / Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their copy of the Annual Report.

REMOTE ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://evoting.karvy.com>. The electronic voting particulars are set out as follows:

EVEN	USER ID	PASSWORD

The e-voting facility will be available during the following voting period:

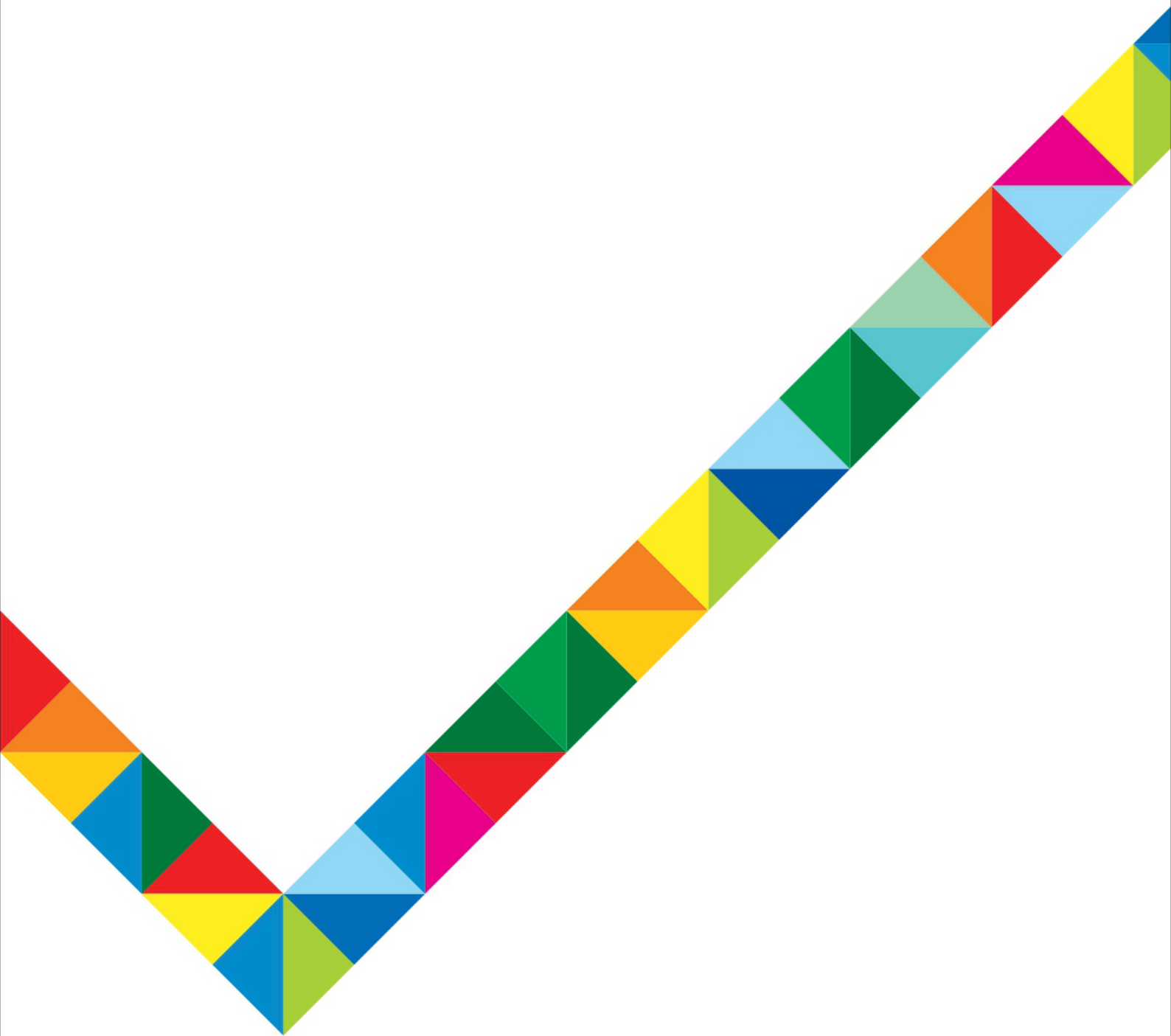
Commencement of E-Voting	End of E-Voting
Wednesday, August 21, 2019 (09:00 a.m.)	Friday, August 23, 2019 (05:00 p.m.)

**ROUTE MAP**





AIRAN[®]



Regd. Office :

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



+91-79-2646 2233



contact@airanlimited.com
www.airanlimited.com