

Date : November 12, 2018

To,
The Manager - Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai-400 051.

SYMBOL : AIRAN
ISIN : INE645W01026

Dear Sir,

Subject : Outcome of the Board Meeting

This is to inform you that the board of directors of the company have considered and approved the unaudited standalone and consolidated financial results for the half year ended as on September 30, 2018 in their meeting held on November 12, 2018.

As required under Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015. Please find attached the Unaudited Standalone and Unaudited Consolidated Financial Results for the half year ended on September 30, 2018 along with Limited Review Report by the auditors of the Company.

The Meeting of the Board of Directors of the Company commenced at 04:00 P.M. and Concluded at 05:00 P.M.

Kindly take same on your records.

Thanking you.

For, AIRAN LIMITED



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



**Limited Review Report of Standalone financial results for the
Half Yearly ended on September 30, 2018**

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

1. We have reviewed the accompanying Standalone statement of unaudited financial results of **AIRAN LIMITED** for the half year ended on September 30, 2018 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (SRE) 2410 'Review of Interim Financial information performed by the independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone unaudited financial statement has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Company is engaged in Single Segment i.e. Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not applicable to the company.

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

Aditya Deora

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



**Date: November 12, 2018
Place: Ahmedabad**

Statement of Unaudited **Standalone** Assets and Liabilities as on September 30, 2018

(Rs. in Lacs)

Particulars	Six Month Ended		Year Ended
	As at 30/09/2018 Unaudited	As at 30/09/2017 Unaudited	As at 31/03/2018 Audited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,250.20	1,250.20	1,250.20
(b) Reserves and Surplus	6,892.73	6,464.55	6,730.66
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' Funds	8,142.93	7,714.75	7,980.86
(2) Share application money pending allotment	-	-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	837.08	1,195.41	857.55
(b) Deferred tax liabilities (Net)	-	8.15	2.08
(c) Other Long term liabilities	1.44	3.15	1.44
(d) Long term provisions	-	-	-
Sub-total - Non-Current Liabilities	838.52	1,206.71	861.07
(4) Current Liabilities			
(a) Short-term borrowings	422.00	120.22	10.23
(b) Trade payables	16.42	203.36	1.11
(c) Other current liabilities	487.69	133.09	294.72
(d) Short-term provisions	188.43	65.15	69.43
Sub-total - Current Liabilities	1,114.54	521.82	375.49
Total - EQUITY AND LIABILITIES	10,095.99	9,443.28	9,217.42
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5,441.50	5,556.12	5,488.51
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	224.04	23.72	224.04
(c) Deferred tax assets (net)	0.19	-	-
(d) Long term loans and advances	677.48	-	665.76
(e) Other non-current assets	82.86	90.32	80.05
Sub-total - Non-Current Assets	6,426.07	5,670.16	6,458.36
(2) Current assets			
(a) Current investments	203.40	35.48	1,043.58
(b) Inventories	-	-	-
(c) Trade receivables	974.80	1,116.44	763.05
(d) Cash and cash equivalents	661.80	1,568.00	92.41
(e) Short-term loans and advances	1,719.99	938.37	478.89
(f) Other current assets	109.93	114.83	381.13
Sub-total - Current Assets	3,669.92	3,773.12	2,759.06
Total- ASSETS	10,095.99	9,443.28	9,217.42

For and on behalf of the Board of AIRAN Limited



Sandeep Agrawal
(Chairman & Managing Director)
Din : 02566480

Krunal Jethva
(Chief Financial Officer)

Poonam Agrawal
(Executive Director)
Din : 01712128

CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated November 12, 2018

Statement of Unaudited **Standalone** Financial Results for the Half Year ended on September 30, 2018

(Rs. in Lacs)

Particulars	Six Month Ended		Year Ended
	As at 30/09/2018 Unaudited	As at 30/09/2017 Unaudited	As at 31/03/2018 Audited
1. Income			
(a) Net Sales/Income from Operations	2,095.96	1,416.26	3,320.42
(b) Other Income	79.66	83.17	271.50
Total Revenue	2,175.62	1,499.43	3,591.92
2. Expenses			
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
(b) Direct Expenses	647.34	308.77	834.01
(c) Purchase of stock-in-trade	-	1.20	1.20
(d) Employee benefits expense	774.85	603.62	1,431.81
(e) Finance Cost	44.97	62.06	123.39
(e) Depreciation and amortisation expense	109.46	123.00	215.37
(f) Other expenses	168.09	183.48	356.77
Total Expenses	1,744.71	1,282.13	2,962.55
3. Profit / (Loss) from operations after finance costs but before exceptional & extraordinary items (1-2)	430.91	217.30	629.37
4. Exceptional Items	-	-	-
5. Profit / (Loss) before extraordinary items & Tax (3+4)	430.91	217.30	629.37
6. Extraordinary Items	-	-	-
7. Profit / (Loss) from ordinary activities before tax (5+6)	430.91	217.30	629.37
8. Tax expense			
Current Tax	119.00	59.90	167.00
Deferred Tax	(2.26)	5.15	(1.00)
9. Net Profit / (Loss) for the period (7-8)	314.17	152.25	463.37
10. Share of Profit/(Loss) of Associates	-	-	-
11. Minority Interest	-	-	-
12. Paid-up equity share capital (Face Value of Rs.10 each)	1,250.20	1,250.20	1,250.20
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3,339.46	2,497.16	2,908.55
14. i Earnings Per Share (before extraordinary items) (of ' 10/- each) (not annualised):			
(a) Basic	2.51	1.22	3.71
(b) Diluted	2.51	1.22	3.71
15. ii Earnings Per Share (after extraordinary items) (of ' 10/- each) (not annualised):			
(a) Basic	2.51	1.22	3.71
(b) Diluted	2.51	1.22	3.71

For and on behalf of the Board of AIRAN Limited



Sandeep Agrawal
(Chairman & Managing Director)
Din : 02566480

Krunal Jethva
(Chief Financial Officer)

Poonam Agrawal
(Executive Director)
Din : 01712128

CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated November 12, 2018

Notes:

- 1) The above Financial Results and Statements of Assets & Liabilities were reviewed and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- 2) The Results of Half year ended September 30, 2018 & year ended March 31, 2018 have been prepared in accordance in compliance with AS-25 Interim Financial Reporting prescribed under Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other recognized accounting practices and policies to the extent applicable.
- 3) The Company has revalued its Fixed Assets during the FY 2017-18. The Reserves & Surplus includes a amount of Rs. 3670 Lakhs as Revaluation Reserve
- 4) Investment in subsidiaries have been shown at Investment Cost in the books of Airan Limited.
- 5) The Earning per share (EPS) has been computed in accordance with the Accounting Standard Earning Per Share (AS 20)
- 6) Figures have been re-grouped or re-classified wherever necessary.



Ahmedabad, dated November 12, 2018

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



Sandeep Agrawal
(Chairman & Managing Director)
Din : 02566480



Krunal Jethva
(Chief Financial Officer)



Poonam Agrawal
(Executive Director)
Din : 01712128



CS Ruchika Jain
(Company Secretary)



**Limited Review Report of Consolidated financial Results for the
Half Yearly ended on September 30, 2018**

To,
The Board of Directors,
AIRAN LIMITED

1. We have reviewed the accompanying Consolidated statement of unaudited financial results of **AIRAN LIMITED** for the half year ended on 30th September, 2018 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (SRE) 2410 'Review of Interim Financial information performed by the independent auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated unaudited financial statement has not been prepared in all material aspects in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Company is engaged in Single Segment i.e. Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not applicable to the company.

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


CA. Aditya Deora
Partner
Membership No. 160575



Date: November 12, 2018
Place: Ahmedabad

Statement of Unaudited Consolidated Assets and Liabilities as on September 30, 2018

(Rs. in Lacs)

Particulars	Six Month Ended		Year Ended
	As at 30/09/2018 Unaudited	As at 30/09/2017 Unaudited	As at 31/03/2018 Audited
I. EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share Capital	1,250.20	1,250.20	1,250.20
(b) Reserves and Surplus	6,954.90	6,464.55	6,786.46
(c) Money received against share warrants	-	-	-
Sub-total - Shareholders' Funds	8,205.10	7,714.75	8,036.66
(2) Share application money pending allotment	-	-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	837.08	1,195.41	857.55
(b) Deferred tax liabilities (Net)	-	8.15	2.08
(c) Other Long term liabilities	1.44	3.15	1.44
(d) Long term provisions	-	-	-
Sub-total - Non-Current Liabilities	838.52	1,206.71	861.07
(4) Current Liabilities			
(a) Short-term borrowings	822.80	120.22	660.23
(b) Trade payables	36.79	203.36	1.11
(c) Other current liabilities	491.47	133.09	312.53
(d) Short-term provisions	249.29	65.15	79.40
Sub-total - Current Liabilities	1,600.35	521.82	1,053.27
Total - EQUITY AND LIABILITIES	10,643.97	9,443.28	9,951.00
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5,577.54	5,556.12	5,640.33
(ii) Intangible assets	23.00	-	14.00
(iii) Capital work-in-progress	15.20	-	4.46
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	4.17	23.72	4.17
(c) Deferred tax assets (net)	0.19	-	-
(d) Long term loans and advances	677.48	-	665.76
(e) Other non-current assets	90.13	90.32	87.95
Sub-total - Non-Current Assets	6,387.71	5,670.16	6,416.67
(2) Current assets			
(a) Current investments	209.40	35.48	1,043.58
(b) Inventories	-	-	-
(c) Trade receivables	975.93	1,116.44	763.45
(d) Cash and cash equivalents	1,094.56	1,568.00	106.11
(e) Short-term loans and advances	1,820.02	938.37	1,206.30
(f) Other current assets	156.35	114.83	414.89
Sub-total - Current Assets	4,256.26	3,773.12	3,534.33
Total- ASSETS	10,643.97	9,443.28	9,951.00

For and on behalf of the Board of AIRAN Limited



Sandeep Agrawal
(Chairman & Managing Director)
Din : 02566480

K. Jethva

Krunal Jethva
(Chief Financial Officer)

Poonam Agrawal
(Executive Director)
Din : 01712128

R. Jain

CS Ruchika Jain
(Company Secretary)

Ahmedabad, dated November 12, 2018

Statement of Unaudited Consolidated Financial Results for the Half Year ended on September 30, 2018

(Rs. in Lacs)

Particulars	Six Month Ended		Year Ended
	As at 30/09/2018 Unaudited	As at 30/09/2017 Unaudited	As at 31/03/2018 Audited
1. Income			
(a) Net Sales/Income from Operations	2,336.51	1,416.26	3,730.73
(b) Other Income	80.48	83.17	281.83
Total Revenue	2,416.99	1,499.43	4,012.56
2. Expenses			
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
(b) Direct Expenses	752.15	308.77	1,095.98
(c) Purchase of stock-in-trade	-	1.20	23.78
(d) Employee benefits expense	882.33	603.62	1,475.95
(e) Finance Cost	52.71	62.06	123.40
(e) Depreciation and amortisation expense	116.32	123.00	218.36
(f) Other expenses	171.16	183.48	385.80
Total Expenses	1,974.67	1,282.13	3,323.27
3. Profit / (Loss) from operations after finance costs but before exceptional & extraordinary items (1-2)	442.32	217.30	689.29
4. Exceptional Items	-	-	-
5. Profit / (Loss) before extraordinary items & Tax (3+4)	442.32	217.30	689.29
6. Extraordinary Items	-	-	-
7. Profit / (Loss) from ordinary activities before tax (5+6)	442.32	217.30	689.29
8. Tax expense	-	-	-
Current Tax	124.03	59.90	183.70
Deferred Tax	(2.26)	5.15	(1.06)
9. Net Profit / (Loss) for the period (7-8)	320.55	152.25	506.65
10. Share of Profit/(Loss) of Associates	-	-	-
11. Minority Interest	-	-	-
12. Paid-up equity share capital (Face Value of Rs.10 each)	1,250.20	1,250.20	1,250.20
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3,401.63	2,497.16	2,908.55
14. i Earnings Per Share (before extraordinary items) (of ' 10/- each) (not annualised):			
(a) Basic	2.56	1.22	4.05
(b) Diluted	2.56	1.22	4.05
15. ii Earnings Per Share (after extraordinary items) (of ' 10/- each) (not annualised):			
(a) Basic	2.56	1.22	4.05
(b) Diluted	2.56	1.22	4.05

For and on behalf of the Board of AIRAN Limited



Sandeep Agrawal
(Chairman & Managing Director)
Din : 02566480

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