



**Date:29/05/2025**

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

To,  
**BSE Limited**  
24th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001  
**Scrip Code-543811**

Respected Sir/Madam,

**Sub: Submission of Revised outcome of Board Meeting held on 28<sup>th</sup> May, 2025.**

**Ref: Outcome of Board Meeting dated 28th May, 2025 - Results for the Quarter and year ended on 31st March, 2025.**

With reference to the captioned subject, we wish to inform you that in the outcome dated 28th May, 2025, please find below corrections to the agenda item no. 01 & agenda item no. 02 of the outcome filed earlier: The revised outcome includes corrections to typographical errors that were present in the earlier filing

S.R.NO	Old	Revised
1	In the uploaded Consolidated Audited Statement of Financial Results for the year 2024-25 the other income was mentioned as 1106.79 Lacs.	We revised the same as follows:  In the Consolidated Audited Statement of Financial Results Other Income is 1113.21 Lacs for the year 2024-25 which makes the total income 11,763.05 Lacs.
2	In the Uploaded Consolidated Audited Statement of Financial Results Profit before tax was mentioned as 2365.11 Lacs	We revised the same as follows:  Due to the change in other income and total income the Profit Before tax will be 2371.53 Lacs
3	In the Uploaded Consolidated Audited Statement of Financial Results profit after tax was mentioned as 1870.14 Lacs	We revised the same as follows:  Due to the above-mentioned changes now the Profit After tax will be 1876.56 Lacs.
4	In the Uploaded Consolidated Audited Statement of Financial Results Income tax relating to items that will be reclassified to profit or loss was (0.74) Lacs	We revised the same as follows:  Consolidated Audited Statement of Financial Results Income tax relating to items that will be reclassified to profit or loss is (7.16) Lacs.

*We request you to kindly take the above correction on record. There are no changes in any of the other agenda items discussed and approved during the Board Meeting.*

Thanking you,  
Yours faithfully,  
For **AIRAN LIMITED**

Stuti Kinariwala  
Company Secretary  
Membership No-A46213

**AIRAN LIMITED**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF AIRAN LIMITED**

**Opinion**

We have audited the accompanying Statement of **Standalone** Financial Results of **AIRAN LIMITED** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

#### Other Matters

The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

Place : Ahmedabad  
Date : 28/05/2025



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*


CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 25160575BMHVQG8480

**Standalone Audited Statement of Financial Results for the Quarter and Year ended on March 31, 2025**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Year to Date	
	31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/01/2025	01/07/2024	01/01/2024	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	2,472.15	2,280.57	2,583.75	9,407.52	9,227.89
<b>II Other Income</b>	(680.68)	(188.71)	41.52	1,029.51	231.60
<b>III Total Income (I+II)</b>	<b>1,791.47</b>	<b>2,091.86</b>	<b>2,625.27</b>	<b>10,437.03</b>	<b>9,459.49</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	1,241.02	1,237.38	1,140.94	4,932.93	4,734.37
(b) Finance Costs	3.52	(2.51)	1.50	2.23	20.58
(c) Depreciation and amortisation expense	119.85	100.35	89.53	429.06	376.41
(d) Co-ordinator Expense	437.35	468.93	497.26	1,667.19	1,781.42
(e) Data Processing Expense	98.10	190.93	122.45	579.86	441.66
(f) Other Expenses	233.97	208.05	172.30	677.01	633.12
<b>Total expenses (IV)</b>	<b>2,133.81</b>	<b>2,203.13</b>	<b>2,023.98</b>	<b>8,288.28</b>	<b>7,987.56</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(342.34)</b>	<b>(111.27)</b>	<b>601.29</b>	<b>2,148.75</b>	<b>1,471.93</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>(342.34)</b>	<b>(111.27)</b>	<b>601.29</b>	<b>2,148.75</b>	<b>1,471.93</b>
<b>VII Tax Expense</b>	<b>11.40</b>	<b>152.86</b>	<b>175.39</b>	<b>468.14</b>	<b>338.36</b>
(a) Current Tax	130.67	33.68	165.00	361.00	349.00
(b) Prior Period Tax	(0.25)	31.30	0.82	32.13	8.53
(c) Deferred Tax (Income)/Expense	(119.02)	87.88	9.57	75.01	(19.17)
<b>VIII Profit (Loss) for the period from continuing operations (VI-VII)</b>	<b>(353.74)</b>	<b>(264.13)</b>	<b>425.90</b>	<b>1,680.61</b>	<b>1,133.57</b>
<b>IX Profit (Loss) for the period (VIII A + VIII B + VIII C)</b>	<b>(353.74)</b>	<b>(264.13)</b>	<b>425.90</b>	<b>1,680.61</b>	<b>1,133.57</b>
<b>X Other Comprehensive Income</b>					
a. i). Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	0.19	(3.60)	(29.02)	(10.61)	(33.52)
Income tax relating to measurement of Defined Benefit Plan	(0.05)	0.91	7.30	2.67	8.44
b. i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-		
<b>Total Other Comprehensive income</b>	<b>0.14</b>	<b>(2.69)</b>	<b>(21.72)</b>	<b>(7.94)</b>	<b>(25.08)</b>
<b>XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>(353.60)</b>	<b>(266.82)</b>	<b>404.18</b>	<b>1,672.67</b>	<b>1,108.49</b>
<b>XII Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
Other Equity				10,625.67	8,953.01
<b>XIII Earnings per share</b>					
<b>(a) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	(0.28)	(0.21)	0.32	1.34	0.89
Diluted earnings (loss) per share from continuing operation	(0.28)	(0.21)	0.32	1.34	0.89
<b>(b) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	-	-			-
Diluted earnings (loss) per share continuing and discontinued operations	-	-			-

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

  
Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025


**AIRAN LIMITED**

**Standalone Audited Statement of Assets and Liabilities**
*(Rs. In Lakh)*

Particulars	Year Ended	Year Ended
	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	6,559.60	6,669.08
b) Capital work-in-progress	192.89	168.90
c) Other Intangible assets	35.84	6.37
d) Financial Assets		
(i) Investments	1,978.43	1,245.91
<b>Total Non-Current Assets</b>	<b>8,766.76</b>	<b>8,090.26</b>
<b>2) Current assets</b>		
a) Financial Assets		
(i) Investments	157.20	122.71
(ii) Trade receivables	1,897.79	2,763.11
(iii) Cash and cash equivalents	29.19	28.26
(iv) Bank balances other than (iii) above	2,266.73	325.99
(v) Loans	1,620.53	1,690.23
(vi) Others financial assets	268.59	187.09
b) Other current assets	316.20	333.91
c) Current Tax Assets (Net)	-	-
<b>Total Current Assets</b>	<b>6,556.23</b>	<b>5,451.30</b>
<b>TOTAL ASSETS</b>	<b>15,322.99</b>	<b>13,541.56</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	10,625.67	8,953.01
<b>Total Equity</b>	<b>13,126.07</b>	<b>11,453.41</b>
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
b) Employee benefit obligations	206.47	156.43
c) Deferred tax liabilities (Net)	668.18	595.84
<b>Total Non-Current Liabilities</b>	<b>874.65</b>	<b>752.27</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	52.51	3.03
(ii) Trade payables		
(a) Due to Micro and Small enterprises	-	-
(b) Due to others	229.97	244.92
(iii) Other financial liabilities	0.27	0.27
b) Other current liabilities	1,039.52	1,087.66
c) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,322.27</b>	<b>1,335.88</b>
<b>Total Liabilities</b>	<b>2,196.92</b>	<b>2,088.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,322.99</b>	<b>13,541.56</b>

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



  
Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

**AIRAN LIMITED**

Regd. Office : Airan House, Kirtiman, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.  
Phone : +91-79-2646 2233, +91-8866442200 • CIN : L74140GJ1995PLC025519  
Email : [contact@airanlimited.com](mailto:contact@airanlimited.com) • Website : [www.airanlimited.com](http://www.airanlimited.com) • [www.airanlimited.in](http://www.airanlimited.in)

## Standalone Statement of Cash Flows for the year ended 31st March 2025


(Rs. In Lakh)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>A. CASH FROM OPERATING ACTIVITY :</b>		
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS :</b>	2,148.74	1,471.93
Adjustment For :		
Depreciation	429.06	376.41
FV Adjustment on current investments	(727.81)	(21.62)
Finance Cost / Interest Exp.	2.23	20.58
Interest Income	(232.58)	(146.73)
Dividend Income	-	(0.03)
(Profit) / Loss on Disposal of Property Plant & Equipment	(4.70)	38.21
(Profit) / Loss on Disposal of Investment	(55.25)	(48.29)
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>1,559.69</b>	<b>1,690.46</b>
Adjustment For :		
(Increase) / Decrease in Other Financial Assets	(81.50)	22.73
(Increase) / Decrease in Trade & Other Receivables	865.32	(1,108.91)
(Increase) / Decrease in Other Current Assets	17.70	(211.26)
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>2,361.21</b>	<b>393.02</b>
Increase / (Decrease) in Other Current Liabilities	(58.76)	111.50
(Decrease)/increase in trade payables	(14.95)	62.81
(Decrease)/increase in Provisions	50.05	31.82
<b>Cash generated from operations</b>	<b>2,337.55</b>	<b>599.15</b>
<b>Income Tax Paid: ('c)</b>	<b>(393.13)</b>	<b>(357.53)</b>
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>1,944.42</b>	<b>241.62</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(385.25)	(1,106.31)
Purchase of Intangible Assets	(36.89)	(5.11)
Proceeds from disposal of Property, Plant & Equipment	53.80	107.10
Sale of Investments	93.97	1,245.01
Purchase of Investments	(1.52)	(1,165.13)
Loans Given	(1,246.59)	(1,196.50)
Loans recovered back	1,369.72	1,091.10
Interest Received	102.75	39.39
Dividend Income	-	0.03
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(50.01)</b>	<b>(990.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Short Term Borrowings	49.48	0.13
Repayment of Long Term Borrowings	-	(175.29)
Interest Paid	(2.23)	(20.58)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>47.25</b>	<b>(195.74)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =(D )</b>	<b>1,941.66</b>	<b>(944.54)</b>
<b>Cash &amp; Cash Equivalents (Opening):</b>		
Cash on Hand	0.56	9.22
Balance with Banks	353.70	1,289.60
	<b>354.26</b>	<b>1,298.82</b>
<b>Cash &amp; Cash Equivalents (Closing):</b>		
Cash on Hand	5.21	0.56
Balance with Banks	2,290.71	353.70
	<b>2,295.92</b>	<b>354.26</b>
Material accounting policies		
The notes referred to above form are an integral part of these financial statements		

As per our report of even date attached



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

  
**Sandeepkumar Vishwanath Agrawal**  
 (Chairman & Managing Director)  
 Din : 02566480

Ahmedabad, dated May 28, 2025

## AIRAN LIMITED

Regd. Office : Airan House, Kirtiman, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.  
 Phone : +91-79-2646 2233, +91-8866442200 • CIN : L74140GJ1995PLC025519  
 Email : [contact@airanlimited.com](mailto:contact@airanlimited.com) • Website : [www.airanlimited.com](http://www.airanlimited.com) • [www.airanlimited.in](http://www.airanlimited.in)

**Notes on Standalone Financial Results:**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2025.
- 2 The standalone financial result for the quarter and year ended 31st March 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The Company is engaged in Single Segment of Service Sector and there are no other segments in which the Company is engaged. Hence Segment Reporting is not made by the company.
- 4 The results of the company are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).
- 5 Previous year's/period's figures have been regrouped/rearranged wherever necessary.
- 6 In Quarterly result for the period from 01-01-25 to 31-03-2025 out of the other income of (Rs.680.68 Lacs), there is a Loss of Rs.813.40 Lacs on account of fair valuation of shares of Beacon Trusteeship Limited (held as current investments) and In yearly result out of the other income of Rs.1029.51 Lacs, there is gain of Rs. 732.52 Lacs on account of fair valuation of shares of Beacon Trusteeship Limited.



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



Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

**AIRAN LIMITED**



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

**Opinion**

We have audited the accompanying Statement of **Consolidated** Financial Results of **AIRAN LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the subsidiaries as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

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

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

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

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



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

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

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

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

#### Other Matters

1. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.
2. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.16 Lakhs and ₹ 173.57 Lakhs for the quarter and year ended 31 March 2025 respectively and total comprehensive income of ₹ 0.16 Lakhs and ₹ 173.57 Lakhs for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, in respect of foreign subsidiaries, whose financial information has not been audited by us. The financial information is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, the said financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors of the Company.

#### AIRAN LIMITED

##### Annexure 1 – List of entities consolidated

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

Place : Ahmedabad  
Date : 28/05/2025



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 25160575BMHVQH4749

### Consolidated Audited Segment Information

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Year to Date	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/01/2025	01/10/2024	01/01/2024	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>Segment Revenue</b>					
Domestic Revenue	2,688.44	2,612.59	2,902.34	10,443.63	10,358.94
Export Revenue	42.94	67.22	71.40	206.21	190.72
<b>Total</b>	<b>2,731.38</b>	<b>2,679.81</b>	<b>2,973.74</b>	<b>10,649.84</b>	<b>10,549.66</b>
<b>Segment Result</b>					
Domestic Result	333.47	401.76	455.18	1,237.45	1,253.70
Export Result	0.12	5.11	(0.94)	20.87	9.70
<b>Total</b>	<b>333.59</b>	<b>406.87</b>	<b>454.24</b>	<b>1,258.32</b>	<b>1,263.40</b>
Unallocable Expenses	-	-	-	-	-
<b>Operating Income</b>	<b>333.59</b>	<b>406.87</b>	<b>649.21</b>	<b>1,258.32</b>	<b>1,381.91</b>
Other Income	(659.33)	(290.71)	36.42	1,106.79	305.22
<b>Profit Before Tax</b>	<b>(325.74)</b>	<b>116.16</b>	<b>685.63</b>	<b>2,365.11</b>	<b>1,687.13</b>

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



  
Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480


Ahmedabad, dated May 28, 2025

## AIRAN LIMITED

**Consolidated Audited Statement of Financial Results for the quarter ended and year ended on March 31, 2025**
*(Rs. In Lakh except per share data)*

Particulars	Quarter Ended			Year to Date	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/01/2025	01/10/2024	01/01/2024	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Unaudited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	2,731.38	2,679.81	2,973.74	10,649.84	10,549.66
<b>II Other Income</b>	(659.33)	(290.71)	36.42	1,113.21	305.22
<b>III Total Income (I+II)</b>	<b>2,072.05</b>	<b>2,389.10</b>	<b>3,010.16</b>	<b>11,763.05</b>	<b>10,854.88</b>
<b>IV Expenses</b>					
(a) Employee benefit expense	1,359.23	1,341.31	1,275.90	5,475.63	5,295.24
(b) Finance Costs	7.84	1.09	2.30	8.44	30.70
(c) Depreciation and amortisation expense	116.41	151.89	136.58	542.87	545.77
(d) Co-ordinator Expense	489.91	425.32	552.87	1,894.50	2,009.32
(e) Data Processing Expense	107.95	196.30	138.23	620.67	487.50
(f) Other Expenses	316.45	157.03	218.65	849.41	799.22
<b>Total expenses (IV)</b>	<b>2,397.79</b>	<b>2,272.94</b>	<b>2,324.53</b>	<b>9,391.52</b>	<b>9,167.75</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(325.74)</b>	<b>116.16</b>	<b>685.63</b>	<b>2,371.53</b>	<b>1,687.13</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>(325.74)</b>	<b>116.16</b>	<b>685.63</b>	<b>2,371.53</b>	<b>1,687.13</b>
<b>VII Tax Expense</b>	<b>18.55</b>	<b>(82.23)</b>	<b>205.91</b>	<b>494.97</b>	<b>398.17</b>
(a) Current Tax	120.56	111.86	191.75	377.39	396.13
(b) Prior Period Tax	(0.24)	(8.63)	2.65	22.90	11.71
(c) Deferred Tax (Income)/Expense	(101.77)	(185.46)	11.51	94.68	(9.67)
<b>VIII Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(344.29)</b>	<b>198.39</b>	<b>479.72</b>	<b>1,876.56</b>	<b>1,288.96</b>
<b>IX Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>(344.29)</b>	<b>198.39</b>	<b>479.72</b>	<b>1,876.56</b>	<b>1,288.96</b>
<b>X Other Comprehensive Income</b>	<b>(344.29)</b>	<b>198.39</b>	<b>479.72</b>	<b>1,876.56</b>	<b>1,288.96</b>
a. i). Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan	(5.75)	(3.60)	(31.15)	(16.55)	(35.65)
Income tax relating to measurement of Defined Benefit Plan	1.45	0.91	7.84	4.17	8.97
b. i). Item that will be reclassified to profit or loss					
exchange difference on translation of foreign operations	(0.74)	(8.28)	(2.17)	(7.16)	1.12
ii). Income tax relating to items that will be reclassified to profit or loss					
<b>Total Other Comprehensive income</b>	<b>(5.04)</b>	<b>(10.97)</b>	<b>(25.48)</b>	<b>(19.54)</b>	<b>(25.56)</b>
<b>XI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>(349.33)</b>	<b>187.42</b>	<b>454.24</b>	<b>1,857.02</b>	<b>1,263.40</b>
<b>Profit Attributable to:</b>					
Owners of the Company	(345.06)	186.55	463.54	1,847.56	1,254.65
Non-Controlling Interest	0.77	11.84	16.18	29.00	34.31
<b>Total Comprehensive income attributable to:</b>					
Owners of the Company	(350.10)	175.58	438.06	1,828.02	1,229.09
Non-Controlling Interest	0.77	11.84	16.18	29.00	34.31
<b>XII Details of equity share capital</b>					
Paid-up equity share capital	2,500.40	2,500.40	2,500.40	2,500.40	2,500.40
Face value of equity share capital (Per Share)	2.00	2.00	2.00	2.00	2.00
Other Equity				11,930.29	10,102.28
<b>XIII Earnings per share</b>					
<b>(a) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing operation	(0.28)	0.14	0.35	1.46	0.98
Diluted earnings (loss) per share from continuing operation	(0.28)	0.14	0.35	1.46	0.98
<b>(b) Earnings per share (not annualised for quarter ended)</b>					
Basic earnings (loss) per share from continuing and discontinued operations	-	-	-	-	-
Diluted earnings (loss) per share continuing and discontinued operations	-	-	-	-	-

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

  
Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

**AIRAN LIMITED**

## Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	7,809.18	7,902.57
b) Capital Work in Progress	192.90	168.90
c) Other Intangible assets	49.28	30.96
d) Goodwill	236.65	236.65
e) Financial Assets		
(i) Investments	1,353.96	787.58
<b>Total Non-Current Assets</b>	<b>9,641.97</b>	<b>9,126.66</b>
<b>2 Current assets</b>		
a) Financial Assets		
(i) Investments	157.20	-
(ii) Trade receivables	2,313.93	3,149.74
(iii) Cash and cash equivalents	270.91	260.80
(iv) Bank balances other than (iii) above	2,488.69	539.03
(v) Loans	2,382.36	2,193.10
(vi) Others financial assets	288.86	208.26
b) Others current assets	343.46	345.45
<b>Total Current Assets</b>	<b>8,245.41</b>	<b>6,696.38</b>
<b>TOTAL ASSETS</b>	<b>17,887.38</b>	<b>15,823.04</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	2,500.40	2,500.40
b) Other Equity	11,930.29	10,102.28
<b>Equity attributable to the shareholders of the Company</b>	<b>14,430.69</b>	<b>12,602.68</b>
c) Non-Controlling Interests	903.43	874.43
<b>Total Equity</b>	<b>15,334.12</b>	<b>13,477.11</b>
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
b) Employee Benefit Obligations	220.74	170.43
c) Deferred tax liabilities (Net)	682.50	594.49
<b>Total Non-Current Liabilities</b>	<b>903.24</b>	<b>764.92</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	227.93	75.70
(ii) Trade payables		
(a) Due to Micro and Small enterprises		
(b) Due to others	265.35	279.35
(iii) Other financial liabilities	2.94	2.94
b) Other current liabilities	1,153.80	1,223.02
<b>Total Current Liabilities</b>	<b>1,650.02</b>	<b>1,581.01</b>
<b>Total Liabilities</b>	<b>2,553.26</b>	<b>2,345.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,887.38</b>	<b>15,823.04</b>

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



Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

## AIRAN LIMITED

Regd. Office : Airan House, Kirtiman, B/h. Rembrandt, C. G. Road, Ahmedabad - 380006, INDIA.  
Phone : +91-79-2646 2233, +91-8866442200 • CIN : L74140GJ1995PLC025519  
Email : [contact@airanlimited.com](mailto:contact@airanlimited.com) • Website : [www.airanlimited.com](http://www.airanlimited.com) • [www.airanlimited.in](http://www.airanlimited.in)

## Consolidated Statement of Cash Flows for the half year ended 31 March 2025

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Consolidated	Consolidated
<b>A. CASH FROM OPERATING ACTIVITY :</b>		
<b>NET PROFIT BEFORE TAX :</b>	2,371.53	1,687.14
Adjustment For :		
Depreciation	542.87	545.77
FV Adjustment on current investments	(733.40)	(33.14)
Finance Cost / Interest Paid	11.59	30.70
Interest Income	(308.63)	(207.33)
Dividend Income	-	(0.03)
(Profit) / Loss on Sale of investments	(55.24)	(48.29)
(Profit) / Loss on Disposal of Property Plant & Equipment	(4.70)	38.21
<b>Operating Activity Before Working Capital Changes</b>	<b>1,824.02</b>	<b>2,013.01</b>
Adjustment For :		
(Increase) / Decrease in Other Financial Assets	(80.60)	35.84
(Increase) / Decrease in Trade & Other Receivables	835.81	(1,220.21)
(Increase) / Decrease in Other Current Assets	(24.23)	(241.71)
Increase / (Decrease) in Other Current Liabilities	(69.22)	158.46
(Decrease)/increase in trade payables	(14.00)	20.48
(Decrease)/increase in Provisions	50.31	33.40
<b>Cash generated (used in) / from operations</b>	<b>2,522.10</b>	<b>799.29</b>
<b>Income tax paid (net of refunds)</b>	<b>(400.29)</b>	<b>(407.84)</b>
<b>Net cash flows (used in) / from operating activities (A)</b>	<b>2,121.80</b>	<b>391.45</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(540.89)	(1,231.10)
Purchase of Intangible Assets	-	(12.55)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	53.80	107.09
Investment in Subsidiaries (Note 6(a))	-	-
Loans Given	(1,723.77)	-
Loans recovered back	1,632.77	(114.36)
Purchase of Investments	(28.90)	-
Sale of Investments	152.90	139.88
Dividend Income	-	0.03
Interest Received	151.43	64.15
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(302.65)</b>	<b>(1,046.85)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (Repayment of) Short Term Borrowings	152.22	(233.69)
Proceeds from Long Term Borrowings	-	(175.29)
Interest Paid	(11.59)	(30.70)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>140.63</b>	<b>(439.67)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) =( D )</b>	<b>1,959.77</b>	<b>(1,095.08)</b>
Cash & Cash Equivalents (Opening):		
Cash on Hand	5.51	15.45
Balance with Banks	794.32	1,879.46
	<b>799.83</b>	<b>1,894.91</b>
Cash & Cash Equivalents (Closing):		
Cash on Hand	17.87	5.51
Balance with Banks	2,741.73	794.32
	<b>2,759.60</b>	<b>799.83</b>
Material accounting policies		
The notes referred to above form are an integral part of these financial statements		

As per our report of even date attached



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



Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

## AIRAN LIMITED

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**Notes on Consolidated Financial Results:**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2025.
- 2 The Consolidated financial result for the quarter and year ended 31st March 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29 March, 2019. are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The unaudited financial results of Current quarter and year include the financial results of the company and its 6 subsidiaries: Cqub Infosystems Pvt. Ltd, Airan Global Pvt. Ltd, Quadpro ITES Limited, Airan Singapore Pvt. Ltd, Airan Australia Pty Ltd & Airan UK Ltd.
- 4 The group is engaged in Single Segment of Service Sector and there are no other segments in which the group is engaged. However Geographical Segment Reporting is made by the group.
- 5 The results of the group are available for investors at [www.airanlimited.com](http://www.airanlimited.com) and [www.nseindia.com](http://www.nseindia.com).
- 6 Previous year's/period's figure have been regrouped/rearranged wherever necessary.
- 7 In Quarterly result for the period from 01-01-25 to 31-03-2025 out of the other income of (Rs.680.68 Lacs), there is a Loss of Rs.813.40 Lacs on account of fair valuation of shares of Beacon Trusteeship Limited (held as current investments) and In yearly result out of the other income of Rs.1029.51 Lacs, there is gain of Rs. 732.52 Lacs on account of fair valuation of shares of Beacon Trusteeship Limited.



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



Sandeepkumar Vishwanath Agrawal  
(Chairman & Managing Director)  
Din : 02566480

Ahmedabad, dated May 28, 2025

**AIRAN LIMITED**