

Date: 14.11.2017

To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051.

Dear Sir,

Sub: Unaudited Financial Results for the Half Year ended on September 30, 2017 / Outcome of Board Meeting

Scrip Code: AIROLAM

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on November 14, 2017:

1. Limited Review Report and Unaudited Financial Results for the Half Year ended on September 30, 2017.

Kindly take it on your record.

Thanking you.  
Yours faithfully,

For Airo Lam Limited

*Ruchi*  
Ruchi Shah

Company Secretary \*





## Limited Review Report

Review Report to  
The Board of Directors  
Airo Lam Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Airo Lam Limited** ("the Company") for the half year ended on **September 30, 2017** ("the Statement"). 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 the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit 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 statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Piyush J. Shah & Co.  
Chartered Accountants  
Firm Reg No: 121172W

  
Piyush J. Shah  
Partner  
Mem No: 108670  
Date: 14<sup>th</sup> November, 2017





**Airo Lam Limited**  
**Balance Sheet as at 30th September, 2017**

Particulars	AMOUNT IN	
	₹	₹
	Unaudited 30-Sep-17	Audited 31-Mar-17
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	110,000,000	55,000,000
(b) Reserves and surplus	73,767,210	117,794,990
	<u>183,767,210</u>	<u>172,794,990</u>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	81,885,791	68,565,336
(b) Deferred tax liability (net)	6,797,041	5,784,630
(c) Other long term liabilities	4,900,000	4,900,000
(d) Long term provisions	3,636,658	3,157,197
	<u>97,219,490</u>	<u>82,407,163</u>
<b>4 Current liabilities</b>		
(a) Short term borrowings	172,207,209	158,330,286
(b) Trade payables	281,273,664	231,485,338
(c) Other current liabilities	64,426,202	46,153,215
(d) Short term provisions	14,323,617	12,094,292
	<u>532,230,692</u>	<u>448,063,131</u>
	<u>813,217,392</u>	<u>703,265,284</u>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	105,236,956	106,283,448
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,126,875	676,875
(b) Non current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	2,298,542	2,298,542
(e) Other non current assets	-	-
	<u>108,662,373</u>	<u>109,258,865</u>
<b>2 Current assets</b>		
(a) Inventories	225,636,060	209,564,251
(b) Trade receivables	452,957,128	366,047,910
(c) Cash and cash equivalents	6,192,612	5,899,909
(d) Short term loans and advances	8,696,230	6,692,586
(e) Other current assets	11,072,989	5,801,763
	<u>704,555,019</u>	<u>594,006,419</u>
	<u>813,217,392</u>	<u>703,265,284</u>

For AIRO LAM LIMITED

*[Signature]*  
 MR. PRAVINKUMAR NATHABHAI PATEL  
 Managing Director  
 (DIN: - 01840244)

**AIRO LAM LIMITED**

*[Signature]*  
 Managing Director



**Airo Lam Limited**

**Statement of Profit and loss for the period ended 30th September, 2017**

Particulars	AMOUNT IN ₹		AMOUNT IN ₹	
	Half year Unaudited 30-Sep-2017	Half year Audited 31-Mar-2017	Half year Unaudited 30-Sep-2016	Yearly Audited 31-Mar-2017
<b>I. Revenue From Operations</b>				
Sales (inclusive of excise duty)	495,995,282	406,693,858	376,756,580	783,450,438
Other Income	527,455	5,209,342	856,303	6,065,645
<b>Total Revenue (I + II)</b>	<b>496,522,737</b>	<b>411,903,200</b>	<b>377,612,883</b>	<b>789,516,083</b>
<b>II.</b>				
<b>III. Expenses:</b>				
Cost of materials consumed	366,387,175	279,948,458	265,922,438	545,870,896
<b>IV. Changes in Inventories:</b>	<b>(18,619,478)</b>	<b>3,656,511</b>	<b>(18,346,718)</b>	<b>(14,690,207)</b>
Employee benefits expenses	23,810,251	25,987,109	23,019,934	49,007,043
Finance costs	14,526,282	15,421,069	9,919,042	25,340,111
<b>Depreciation and amortization expense</b>				
(i) Depreciation for the year	7,903,075	9,811,816	8,211,218	18,023,034
(ii) Preliminary Expenses W/off	-	-	-	-
Other expenses	84,180,778	59,985,741	77,709,446	137,695,187
<b>Total expenses</b>	<b>478,188,083</b>	<b>394,810,704</b>	<b>366,435,360</b>	<b>761,246,064</b>
<b>Profit before exceptional and extraordinary Items</b>	<b>18,334,654</b>	<b>17,092,496</b>	<b>11,177,523</b>	<b>28,270,019</b>
<b>Exceptional items</b>				
V. Prior Period Income / (Expenses)	-	-	-	-
<b>VI. Profit before extraordinary items and tax (V - VI)</b>	<b>18,334,654</b>	<b>17,092,496</b>	<b>11,177,523</b>	<b>28,270,019</b>
Extraordinary Items	-	-	-	-
<b>VII. Profit before tax (VII- VIII)</b>	<b>18,334,654</b>	<b>17,092,496</b>	<b>11,177,523</b>	<b>28,270,019</b>
<b>VIII. Tax expense:</b>				
IX. (1) Current tax	6,350,023	6,220,768	4,668,498	10,889,266
X. (2) Deferred tax	1,012,411	(999,630)	(520,798)	(1,520,428)
(3) Short / (Excess) Provision	-	-	-	-
<b>Profit (Loss) for the period</b>	<b>10,972,220</b>	<b>11,871,358</b>	<b>7,029,823</b>	<b>18,901,181</b>
XI Share of Profit / (loss) of associates	-	-	-	-
XII Minority Interest	-	-	-	-
<b>XIII Net Profit/Loss for the period</b>	<b>10,972,220</b>	<b>11,871,358</b>	<b>7,029,823</b>	<b>18,901,181</b>
<b>XIV Details of Equity Share Capital</b>				
Paid-up share capital	110,000,000	55,000,000	55,000,000	55,000,000
Face value of equity share capital	10	10	10	10
XV Reserves including Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	117,794,990
XVI Earnings per equity share:				
<b>XVII (1) Basic</b>				
XVIII (i) Before Extraordinary Items	1.00	2.16	1.28	3.44
(ii) After Extraordinary Items	1.00	2.16	1.28	3.44
<b>XIX (2) Diluted</b>				
XX (i) Before Extraordinary Items	1.00	2.16	1.28	3.44
(ii) After Extraordinary Items	1.00	2.16	1.28	3.44

For AIRO LAM LIMITED

*[Signature]*  
 MR. PRAVINKUMAR NATHABHAI PATEL  
 Managing Director  
 (DIN: - 01840244)

**AIRO LAM LIMITED**

*[Signature]*  
 Managing Director



**Notes:**

1. The above Financial results and Statement of Assets and Liabilities were reviewed and approved by Board of Directors at their respective meeting held on November 14, 2017.
2. The results of the half year ended September 30, 2017 are Unaudited and the statutory auditor has given limited review report in compliance with the Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. During the period under review, Company has allotted Bonus Shares in the ratio of 1:1 amounting to 55,00,000 Equity shares on August 11, 2017, to the existing shareholders as on 10<sup>th</sup> August, 2017 out of the balance available in Free Reserves.
4. The Company operates in manufacturing of Laminate Sheet.
5. Figures of Previous year or period have been regrouped or recast wherever necessary, in order to make them comparable.
6. The Company does not have any other reportable segment.

**AIROLAM LIMITED**

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Managing Director