

**AIROLAM LIMITED**

Dalpur Village, Nanapur Approach Road, Ta.: Prantij, Dist. : S.K.  
Gujarat-383 120, India. Ph.: +91 2770 240572 / 73 / 74

M.: +91 99099 54411 | marketing@airolam.com  
www.airolam.com | CIN-L20211GJ2007PLC052019

**AIROLAM**<sup>®</sup>  
DECORATIVE LAMINATES

Date: 14<sup>th</sup> November, 2019

To,

The National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C/1, G Block,

Bandra Kurla Complex,

Bandra East, Mumbai-400051.

Dear Sir,

**Sub: Outcome of Board Meeting held on 14th November, 2019 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: AIROLAM**

With respect to captioned subject, we hereby inform you that, the Board of Directors of the Company, in their meeting held on 14<sup>th</sup> November, 2019 at the registered office of the Company has considered and approved Unaudited financial Results for the half year ended on 30<sup>th</sup> September, 2019 along with Limited Review Report thereon.

As required under Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Unaudited financial Results for the half year ended on 30<sup>th</sup> September, 2019 along with Limited Review Report by the auditors of the Company.



Kindly take it on your record.

Thanking you.

Yours faithfully,

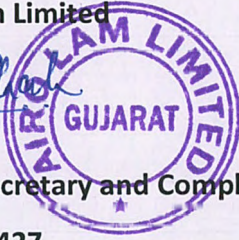
For Airo Lam Limited

*Ruchi Shah*

Ruchi Shah

Company Secretary and Compliance Officer

M. No.: A41427





**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**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, 2019** ("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**

*Arvind S. Vijayvargiya*

**Arvind S. Vijayvargiya  
Partner**

**Mem No: 165063**

**UDIN: 19165063AAAAANB1456**

**Date: 14<sup>th</sup> November, 2019**



**AIROLAM LIMITED**

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M.: +91 99099 54411 | marketing@airolam.com  
www.airolam.com | CIN-L20211GJ2007PLC052019**Statement of Assets & Liabilities**

| Particulars  | AMOUNT IN          | AMOUNT IN          |
|--|--------------------|--------------------|
|  | ₹                  | ₹                  |
|  | 30-Sep-19          | 31-Mar-2019        |
| <b>I. EQUITY AND LIABILITIES</b>                   |                    |                    |
| <b>1 Shareholders' funds</b>                       |                    |                    |
| (a) Share capital                                  | 150,020,000        | 150,020,000        |
| (b) Reserves and surplus                           | 268,032,157        | 244,500,091        |
|  | <b>418,052,157</b> | <b>394,520,091</b> |
| <b>2 Share application money pending allotment</b> |                    |                    |
| <b>3 Non-current liabilities</b>                   |                    |                    |
| (a) Long term borrowings                           | 89,876,763         | 48,374,181         |
| (b) Deferred tax liability (net)                   | 4,633,563          | 5,338,994          |
| (c) Other long term liabilities                    | 5,400,000          | 3,400,000          |
| (d) Long term provisions                           | 2,539,845          | 2,370,959          |
|  | <b>102,450,171</b> | <b>59,484,134</b>  |
| <b>4 Current liabilities</b>                       |                    |                    |
| (a) Short term borrowings                          | 154,517,568        | 181,514,832        |
| (b) Trade payables                                 | 221,117,152        | 243,476,563        |
| (c) Other current liabilities                      | 31,911,395         | 53,471,945         |
| (d) Short term provisions                          | 9,826,841          | 7,981,151          |
|  | <b>417,372,956</b> | <b>486,444,491</b> |
|  | <b>937,875,284</b> | <b>940,448,716</b> |
| <b>II. ASSETS</b>                                  |                    |                    |
| <b>1 Non-current assets</b>                        |                    |                    |
| (a) Fixed assets                                   |                    |                    |
| (i) Tangible assets                                | 117,217,191        | 113,702,550        |
| (ii) Intangible assets                             | 777,534            | 1,013,942          |
| (iii) Capital work-in-progress                     | 17,528,009         | 8,331,733          |
| (iv) Intangible assets under development           | -                  | -                  |
| (b) Non current investments                        | 1,329,305          | 1,329,305          |
| (c) Deferred tax assets (net)                      | -                  | -                  |
| (d) Long term loans and advances                   | 4,539,526          | 4,285,526          |
| (e) Other non current assets                       | -                  | -                  |
|  | <b>141,391,565</b> | <b>128,743,062</b> |
| <b>2 Current assets</b>                            |                    |                    |
| (a) Inventories                                    | 340,675,050        | 361,263,309        |
| (b) Trade receivables                              | 574,556,217        | 388,630,878        |
| (c) Cash and cash equivalents                      | 11,881,380         | 19,212,028         |
| (d) Short term loans and advances                  | 21,866,170         | 34,851,211         |
| (e) Other current assets                           | 38,504,294         | 7,747,218          |
|  | <b>796,483,719</b> | <b>811,705,654</b> |
|  | <b>937,875,284</b> | <b>940,448,716</b> |

For, Airo Lam Limited

Mr. Suresh Patel  
Whole-Time Director  
DIN: 02223842Place: Prantij  
Date: 14.11.2019

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**Unaudited Financial Results for the period ended on September 30, 2019**

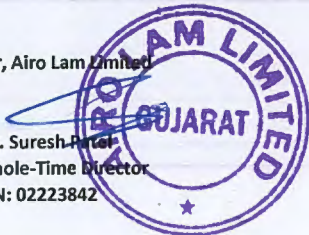
(Amount in ₹)

|       | Particulars   | Half Year          | Half Year          | Half Year          | Year                 |
|-------|---|--------------------|--------------------|--------------------|----------------------|
|       |   | ended on           | ended on           | ended on           | ended on             |
|       |   | 30-Sep-19          | 31-Mar-19          | 30-Sep-18          | 31-Mar-19            |
|       |   | Unaudited          | Unaudited          | Unaudited          | Audited              |
| I     | Revenue from operations   | 517,975,627        | 604,227,769        | 514,579,762        | 1,118,807,531        |
| II    | Other Income  | 5,204,167          | 6,486,005          | 2,089,772          | 8,575,777            |
| III   | <b>Total Revenue (I+II)</b>   | <b>523,179,794</b> | <b>610,713,774</b> | <b>516,669,534</b> | <b>1,127,383,308</b> |
| IV    | <b>Expenses</b>   |                    |                    |                    |                      |
| a)    | Cost of material consumed   | 304,721,669        | 389,549,360        | 372,610,798        | 762,160,158          |
| b)    | Purchases of Stock-in-Trade   | 19,730,367         | 82,287,141         | -                  | 82,287,141           |
| c)    | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 15,444,819         | (56,165,597)       | (40,026,377)       | (96,191,974)         |
| d)    | Employee benefits expenses and Finance Costs                                  | 35,356,184         | 32,217,886         | 31,969,470         | 64,187,356           |
| e)    | Finance Cost  | 9,889,861          | 12,959,016         | 10,726,679         | 23,685,695           |
| f)    | Depreciation and amortization expense   | 10,568,219         | 9,234,744          | 8,377,797          | 17,612,541           |
| g)    | Other Expenses  | 95,152,695         | 111,017,187        | 102,854,853        | 213,872,040          |
|       | <b>Total Expenses</b>   | <b>490,863,814</b> | <b>581,099,737</b> | <b>486,513,220</b> | <b>1,067,612,957</b> |
| V     | Profit before exceptional and extraordinary items and tax (III-IV)            | 32,315,980         | 29,614,037         | 30,156,314         | 59,770,351           |
| VI    | Exceptional Items   | -                  | -                  | -                  | -                    |
| VII   | Profit before extraordinary items and tax (V-VI)                              | 32,315,980         | 29,614,037         | 30,156,314         | 59,770,351           |
| VIII  | Extraordinary items   | -                  | -                  | -                  | -                    |
| IX    | Profit before tax (VII-VIII)  | 32,315,980         | 29,614,037         | 30,156,314         | 59,770,351           |
| X     | Tax Expenses  |                    |                    |                    |                      |
|       | Current tax, Deferred Tax and Short / Excess Provision                        | 8,783,914          | 5,894,658          | 11,594,431         | 17,489,089           |
| XI    | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>         | <b>23,532,066</b>  | <b>23,719,379</b>  | <b>18,561,883</b>  | <b>42,281,262</b>    |
| XII   | Profit / (Loss) from discontinuing operations                                 | -                  | -                  | -                  | -                    |
| XIII  | Tax expenses of discontinuing operations                                      | -                  | -                  | -                  | -                    |
| XIV   | Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)          | -                  | -                  | -                  | -                    |
| XV    | <b>Profit / (Loss) for the period (XI+XIV)</b>                                | <b>23,532,066</b>  | <b>23,719,379</b>  | <b>18,561,883</b>  | <b>42,281,262</b>    |
| XVI   | Paid-up equity share capital of Rs. 10 Each                                   | 150,020,000        | 150,020,000        | 150,020,000        | 150,020,000          |
| XVII  | Reserve excluding Revaluation Reserves  | 268,032,157        | 244,500,091        | 220,780,713        | 244,500,091          |
| XVIII | Earning per share   |                    |                    |                    |                      |
|       | 1) Basic  | 1.57               | 1.58               | 1.24               | 2.82                 |
|       | 2) Diluted  | 1.57               | 1.58               | 1.24               | 2.82                 |

**Notes:**

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019
- Figures have been regrouped wherever necessary or Previous year's figures have been regrouped / recast wherever necessary to confirm the current half year's / year's clarification.
- The above financial results have been prepared in accordance with the applicable accounting standards for Interim Financial Reporting prescribed under section 133 of Companies Act, 2013
- In accordance with regulation 33 of the SFBI (IODR) Regulations 2015 the statutory auditors of the company have carried out Limited Review of the above results for the half year ended 30th September, 2019
- The Company is operating in single segment. So, above results are for single segment only.

For, Airo Lam Limited

Mr. Suresh Patel  
Whole-Time Director  
DIN: 02223842Place: Prantij  
Date: 14.11.2019

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DECORATIVE LAMINATES**Cash Flow Statement for the period ended on 30<sup>th</sup> September, 2019**

| PARTICULARS   | AMOUNT IN          | AMOUNT IN           |
|---|--------------------|---------------------|
|   | ₹                  | ₹                   |
|   | 30-Sep-2019        | 30-Sep-2018         |
| <b>Cash flow from operating activities:</b>                           |                    |                     |
| Net profit before tax as per statement of profit and loss             | 32,315,980         | 30,156,314          |
| <b>Adjusted for:</b>  |                    |                     |
| Depreciation & Preliminary Expenses Written Off                       | 10,568,219         | 8,377,797           |
| Interest income on loans & advances given                             | (1,878,077)        | (64,804)            |
| Net Foreign Exchange Gain / Loss                                      | (100,339)          | (251,693)           |
| Interest & finance costs  | 9,889,861          | 10,726,679          |
| <b>Operating cash flow before working capital changes</b>             | <b>50,795,644</b>  | <b>48,944,293</b>   |
| <b>Adjusted for:</b>  |                    |                     |
| (Increase)/ decrease in Inventories                                   | 11,587,651         | (44,202,311)        |
| (Increase)/ decrease in trade receivables                             | 14,074,661         | (1,499,336)         |
| (Increase)/ decrease in other current assets                          | (30,757,076)       | 5,884,541           |
| Increase/ (decrease) in trade payables                                | (22,359,411)       | (5,555,966)         |
| Increase/ (decrease) in other current liabilities                     | (21,560,550)       | (12,005,394)        |
| Increase/ (decrease) in Short term provisions                         | 845,690            | 2,974,058           |
| Increase/ (decrease) in Long term provisions                          | 168,886            | 563,374             |
| <b>Cash generated from / (used in) operations</b>                     | <b>2,795,495</b>   | <b>(4,896,741)</b>  |
| Income taxes paid   | 8,489,345          | 10,319,159          |
| <b>Net cash generated from/ (used in) operating activities [A]</b>    | <b>(5,692,850)</b> | <b>(15,215,900)</b> |
| <b>Cash flow from investing activities:</b>                           |                    |                     |
| Purchase of fixed assets  | (22,962,722)       | (8,385,492)         |
| Sale of fixed assets  | -                  | -                   |
| (Increase)/ decrease in Short term loans and advances                 | 12,985,041         | 16,647              |
| (Increase)/ decrease in Long term loans and advances                  | (254,000)          | (145,837)           |
| Purchase of non-current investments                                   | -                  | (398,800)           |
| Interest income on loans & advances given                             | 1,878,077          | 64,804              |
| <b>Net cash flow from/(used) in investing activities [B]</b>          | <b>(8,353,604)</b> | <b>(8,848,678)</b>  |
| <b>Cash flow from financing activities:</b>                           |                    |                     |
| Reversal of Issue Expenses  | -                  | 320,736             |
| Proceeds from Issue of shares (Net of Issue expenses)                 | -                  | -                   |
| Increase in / (Repayment of) Long-Term Borrowings                     | 41,502,582         | 11,684,609          |
| Increase in/ (Repayment of) Other Long Term Liabilities               | 2,000,000          | (1,226,391)         |
| Increase in / (Repayment of) Short-Term Borrowings                    | (26,997,264)       | 14,662,822          |
| Net Foreign Exchange Gain / Loss                                      | 100,339            | 251,693             |
| Interest & finance costs  | (9,889,861)        | (10,726,679)        |
| <b>Net cash flow from/(used in) financing activities [C]</b>          | <b>6,715,796</b>   | <b>14,966,790</b>   |
| <b>Net Increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b> | <b>(7,331,658)</b> | <b>(9,097,788)</b>  |
| Cash & cash equivalents as at beginning of the period                 | 19,213,038         | 13,350,648          |
| <b>Cash &amp; cash equivalents as at end of the period</b>            | <b>11,881,380</b>  | <b>4,252,860</b>    |

For, Airolam Limited

Mr. Suresh Patel  
Whole-Time Director  
DIN: 02223842

Place: Prantij

Date: 14.11.2019