

**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



Date: 04th September, 2020

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, Maharashtra.

Scrip Code: **AIROLAM**

Dear Sir,

Sub: Submission of the Annual Report for the financial year 2019-20 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2019-20 along with the Notice of Annual General Meeting to be held on September 30, 2020.

Kindly acknowledge the same.

Thanking You

For Airo Lam Limited

Ruchi Shah

Ruchi Shah

Company Secretary and Compliance Officer

M. No.: A41427



AIROLAM[®]

DECORATIVE LAMINATES



CREATIONS

with
Bundle
of
Brilliance

Annual Report - 2019-20

CONTENT

01

Corporate
Information

02

About Airolam

05

Our Strength

06

Key
Milestones

07

Financial
Highlights

08

Key
Performance
Indicators

10

Reflection from
the
Managing Director

11

Range of
Products

12

New Launches

15

Our Brand

16

Prestigious
Client &
Certification

17

Our
Network

19

Glimpses of
Exhibition

21

Notice of
AGM

54

Director's
Report

110

Independent
Auditor's Report

119

Financial
Statement

138

Attendance Slip
& Proxy Form

CORPORATE INFORMATION

Board of Directors

Mr. Pravinbhai Nathalal Patel, Chairman & MD
Mr. Sureshbhai Hansarajbhai Patel, WTD
Mr. Hardikkumar Prafulbhai patel, Director
Mrs. Mamta Patel, Independent Director
Mr. Manilal Patel, Independent Director
Mr. Mehul Patel, Independent Director

Statutory Auditor

M/s Piyush J. Shah & Co.
Chartered Accountants
404, Shikhar Building,
Near. Vadilal House,
Mithakhali Six Road,
Navrangpura, Ahmedabad,
Gujarat 380009, India.

Chief Financial Officer

Ms. Keya Patel

Company Secretary & Compliance Officer

Ms. Ruchi Shah

Registrar & Transfer Agent

Link In Time India Private Limited
247, Lal Bahadur Shastri Marg
Surya Nagar, Gandhi Nagar
Vikhroli West, Mumbai,
Maharashtra 400083.

Bankers

Axis Bank Limited
"Trishul", 3rd Floor,
Opp. Samartheshwar Temple,
Law Garden, Ellisbridge, Ahmedabad,
Gujarat 380006, India.

Registered Office

Survey No. 355, Nanapur Road,
N.H. No. 8, Village- Dalpur,
Prantij, Himmatnagar-383120,
Gujarat, India.

About Airolam

Airolam strength comes from its product offerings, efficiencies in manufacturing, distribution network, quality consistency, brand equity and above all from its young and motivated team of professionals.



—
ETHEREAL BEAUTY
Meant to Last Eternity
—

Airolam is one of India's most popular and successful manufacturers, which started its journey by manufacturing high-quality decorative laminate sheets for residential and commercial applications. Today, Airolam is ranked #7 among the leading brands of the Indian laminate industry.

Since its inception, Airolam is committed to utilizing its efficient resources & manpower to improve consistency & quality of its products. Airolam's world-class manufacturing unit is situated in Gujarat, which manufactures products that follow rigid international quality standards like NEMA (USA) and BS1406 (UK). For its superior design, quality, systems & environmental commitment, Airolam has been awarded ISO 9001, ISO 14001, Green Label, Green Guard & FSC certifications.

MISSION:

As a responsible and path- breaking Company, Aiolam aims to...

- Keep developing new laminates, which excel in quality & affordability
- Focus on technological advancements to facilitate better production
- Go above and beyond the existing quality, design & safety standards
- Put customer satisfaction at the forefront of its approach



VISION:

Aiolam has an unwavering vision of becoming a company that supports sustainable and environment friendly practices. Aiolam envisions reinventing its product range based on the ever-changing trends that capture the attention of people worldwide and create a comprehensive dealer network to ensure users have easy access to their products.



COMMITMENT



Airolam takes pride in being a company that is environmentally and socially responsible company, which uses efficient resources to deliver the best to the customers. At every step, we are committed to providing growth opportunities to our employees and facilitate the mutual growth of our company and associates. We are a company that focuses on being successful in an ethical and cooperative manner.

CORE VALUES



Airolam has an unwavering goal of becoming a Company that supports sustainable and environment friendly practices. Airolam envisions reinvesting its product range based on the ever-hanging trends that capture the attention of people worldwide and create a comprehensive dealer network ensure users have easy access to their products.

Our Strength

**13+ years
Experience
In Laminate
Industry**

**10+
Brands**

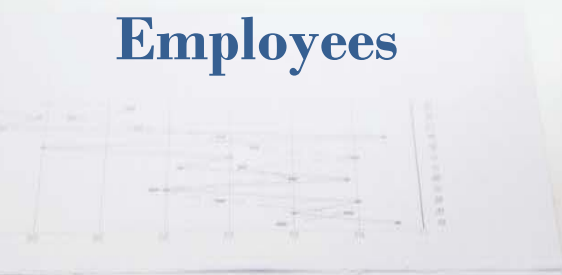
**8+
Branches**

**Presence in
16+
Locations**

**69+
Distributors**

**170+
Employees**

**13% ↑
in Net Profit
of 2019-20**



Key Milestones

01

2007

Airo Lam Limited Incorporated & Received Certificate of Commencement of Business

2008

02

Received Certificate of ISO 9001: 2000

2014

03

Received Certificate of ISO 9001: 2008

2016

04

- Greenguard Certification-Product for low chemical emissions Certificate by Rainforest Alliance for Forest
- Stewardship Council Chain of Custody certification standards
- Certification by Bureau of Indian Standards

2017

05

- Listing of Securities on Emerge platform of "NSE"

2019

06

Received special recognition as Star Export House

Financial Highlights

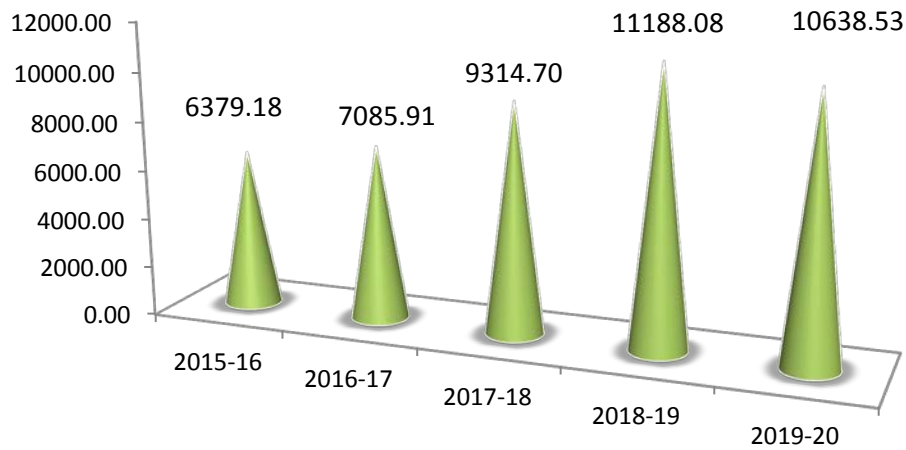
Year	Revenue (Rs. In Lakhs)	PAT (Rs. In Lakhs)	Net Worth (Rs. In Lakhs)	EPS (In Rs.)	EBIDTA (Rs. In Lakhs)
2015-16	6379.18	167.19	1525.82	1.52	591.55
2016-17	7085.91	189.01	1714.83	1.72	716.34
2017-18	9314.70	325.17	3519.18	2.51	924.03
2018-19	11188.08	422.81	3945.20	2.82	1010.69
2019-20	10638.53	477.77	4422.97	3.18	969.56



Key Performance Indicators

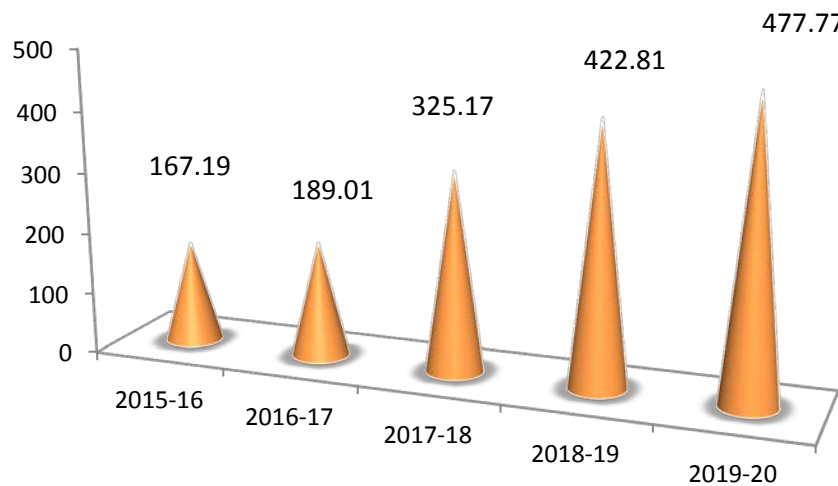
Revenue

Amount in Lakhs



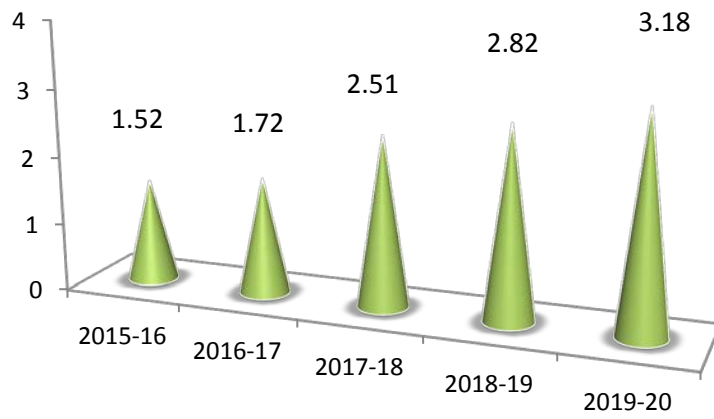
PAT

Amount in Lakhs



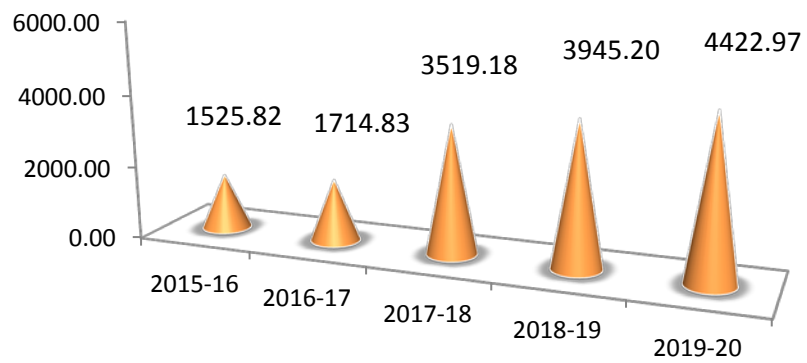
EPS

Amount in Lakhs



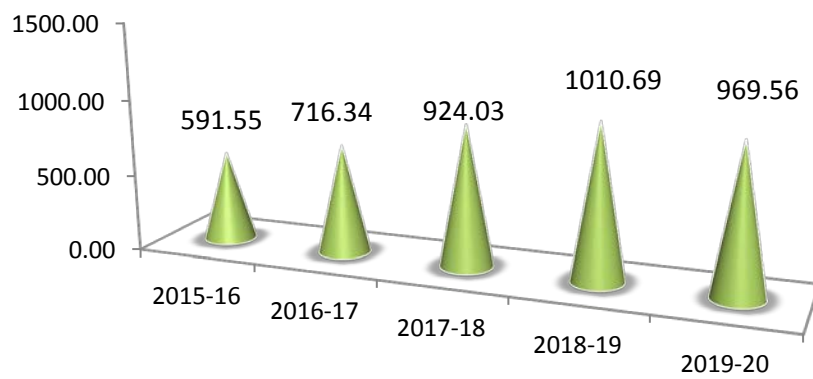
Net Worth

Amount in Lakhs



EBITDA

Amount in Lakhs



Reflection from the Managing Director

I, Pravin Patel, Managing Director of the Company, heartily welcome you all to this 13th Annual General Meeting being held at Himmatnagar. This is the 3rd year of operations of the Company after IPO and I am happy to inform you that your company has improved its performance by leaps and bounds. While ensuring improvement in profitability, your Company has also succeeded in streamlining its operations which has play major role in achieving this improvement.

“The gross earnings (measured on the basis of EBT) increased from Rs. 597.70 Lakhs previous year to Rs. 635.54 Lakhs during the current year. On the net retained profit front, the same increase from Rs. 422.81 Lakhs for F.Y. 2018-19 to Rs. 477.77 Lakhs for F.Y. 2019-20.”

This improvement in performance was possible mainly on account of optimal use of available resources by using best possible business model and also continued support of the investors and farsighted leadership provided by the Board of Directors. This was supplemented by support at all the levels of operations by all the staff members of your Company.

I would like to thank you the entire management team, the entire work force, the bankers and also business associates for enabling to your Company grow. I also take opportunity to thank my fellow directors for their immense efforts in formulating and steering your Company’s strategies and policies.

I am confident that your Company will achieve greater heights in the times to come and also will deliver long term value addition to its shareholders.

**Yours Sincerely,
Mr. Pravin Patel
Managing Director**

Range of Products



- Decorative Laminates
- Super Mirror Laminates
- Colour Core Laminates
- Anti Finger Print Laminates
- Post Forming Laminates
- Digital Laminates
- Door Laminates
- Fire Retardants Laminates
- Anti-Bacterial Laminates
- Chalk & Marker Grade Laminates
- Exterior Grade Laminates
- Liner Grade Laminates



LAMINATE



PLYWOOD



PANEL



EXTERIOR WALL CLADDING

New Launches

I. Plywood

Airolam has started trading activity in Plywood. It has launched following new products in Plywood:

- **Airoply Royal:** Airoply Royal is one of superior quality and is suitable for all interior applications where durability & economy are both required. It is moisture, termite and borer resistant and eco-friendly. Both the inner core and the outer surfaces are made from superior quality wood and bonded with Resin.
- **Airoply Gold:** Airoply Gold is gurjan based BWR grade plywood is boiling water resistant bonded with high quality PF synthetic resin. It is pressed under heat, pressure and controlled conditions making it highly resistant to boiling water, which can resist all weather conditions and extreme temperature also.
- **Airoply Platinum:** Airoply Platinum is a premium product of Airoply. It is made from exclusive Gurjanwood species and bonded with an unextended phenol formaldehyde resin. It is 100% borer and termite proof. Platinum ply has negligible core gaps, besides having a higher face thickness. To control temperature plywood is pressing by latest technology, which distributes the glue evenly between the layers and ensures better bonding.



II. Door

Airodoor is a quality product of Airolam. It is an amalgamation of beauty and strength resulting in forever lasting elegance. Airodoor inherits the inherent quality like spiting, cracking, shrinkage, delaminating and rust. It is mainly available in flush door and decorative door.



III. Interior Wall Cladding

Airolam Internal Wall Cladding is solid grade Compact High Pressure Laminate as per EN 438 – 4 manufactured under high pressure and temperature with bunch of kraft papers and decorative papers made of Alpha Cellulose Fibre impregnated with thermosetting synthetic resins which provide superior Scratch, Abrasion, Heat, Chemical Impact, Graffiti, Moisture and Bacterial Growth Resistance.

Airolam Internal Wall Cladding (IWC) brings the most astonishing designs used for interior decoration to blend the choice of every generation. This exceptional mix of classic and contemporary is going to embellish your interiors with finest designs of cladding.

IV. Acrylic Panel

Acrylic is a pioneer and technology leader in the highly complex extrusion production process, it is possible for us to constantly react to new demands from the market by providing innovative solutions. Airo Glean high gloss films continue to meet the needs of current design trends and enrich the furniture market worldwide with their unmistakable surface quality, excellent gloss effect and unique depth of gloss.

Airo Glean sheets and films differ from other materials on the market due to their unique surface features. Airo Glean has taken its long established furniture films and added an inline “surface coating” TopX in our clean room production facility.



Our Brands



Prestigious Clients

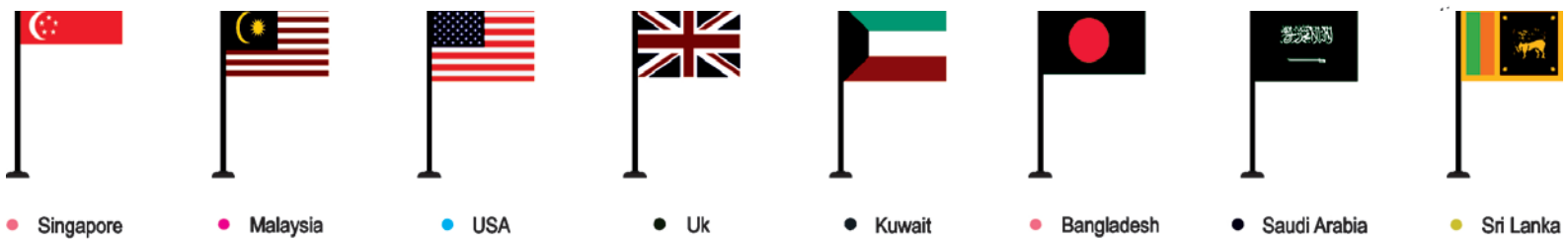
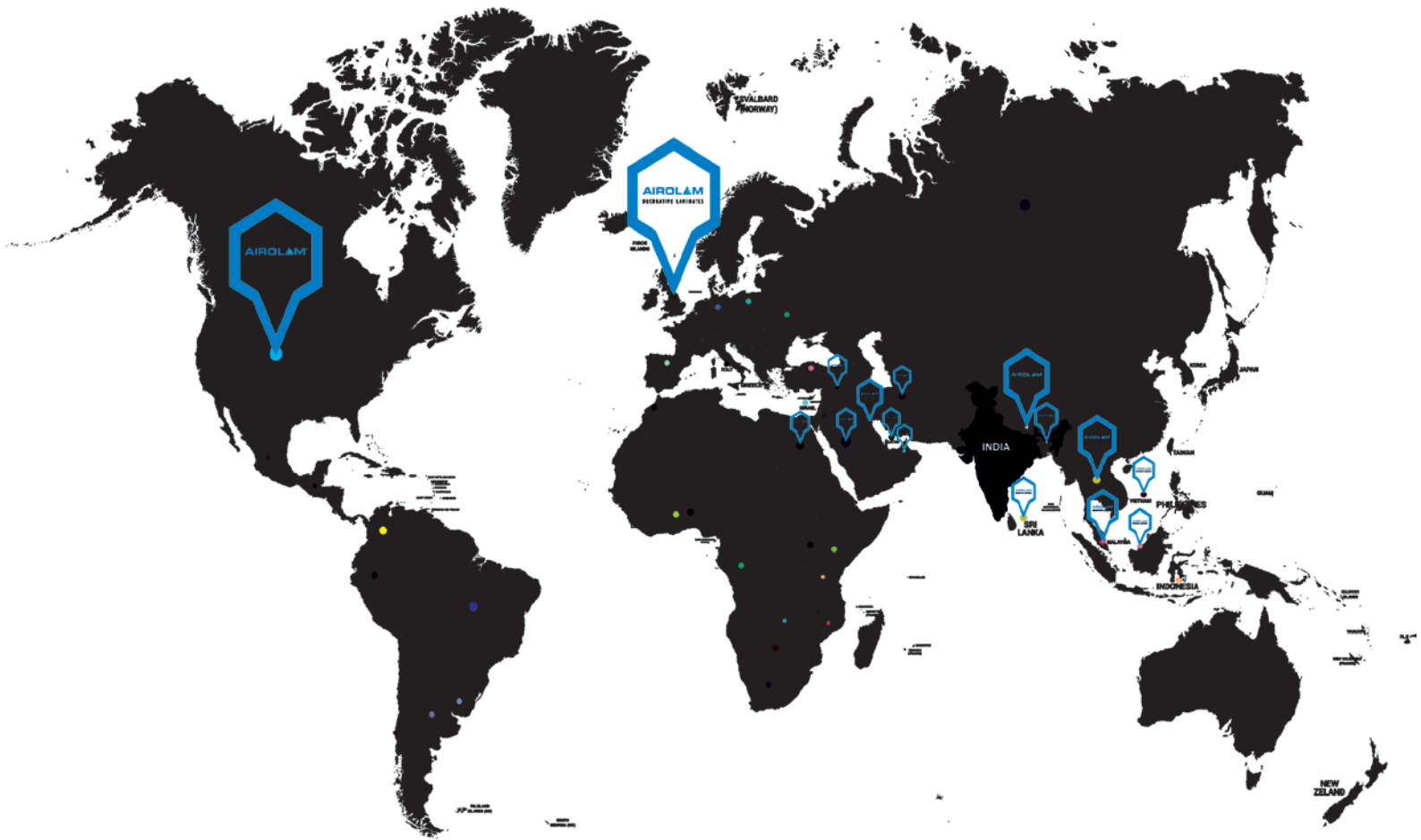


Certification



II. Export

Airolam's magic has not been restricted to India, as it has spread its roots to different parts of the globe. Airolam has created an extensive and far-reaching dealer network that makes sure timely delivery to the various countries it caters to. The dealer network has been streamlined to deliver Airolam's exquisite products in a very safe manner, without damaging its integrity or beauty. At present this dealer network has allowed Airolam to penetrate the markets of 16+ countries such as Singapore, Malaysia, U.S.A., U.K., Kuwait, Bangladesh, Saudi Arabia, Sri Lanka, Thailand, Qatar, U.A.E., Syria, Iran, Egypt, Nepal & Vietnam.



● Singapore ● Malaysia ● USA ● Uk ● Kuwait ● Bangladesh ● Saudi Arabia ● Sri Lanka



● Qatar ● UAE ● Syria ● Iran ● Egypt ● Thailand ● Nepal ● Vietnam

Glimpses of Exhibition conducted at Bengaluru

Airolam has attended India Wood 2020 exhibition at Bengaluru. It has received an overwhelming response of visitors to experience its versatile product range. The event has left an everlasting mark on the Company.





NOTICE

13TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of M/s. Airo Lam Limited will be held at registered office of the Company at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat-383120, India, on Wednesday, 30th day of September, 2020 at 1:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2020 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

"RESOLVED THAT audited financial statements of the company for the financial year ended March 31, 2020 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842) who is liable to retires by rotation.

To take note of Director retire by rotation, and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), who is liable to retire by rotation at this meeting and being eligible for re-appointment has offered himself for re-appointment, be and is hereby re-appointed as a Whole-Time Director of the Company, liable to retire by rotation.”

3. Appointment of Auditor:

To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT M/s. Piyush J. Shah and Co., Chartered Accountants (FRN: 121172W) be and are appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of Next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorize to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing e-form ADT-1 with the Registrar of Companies, Gujarat.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Pravinkumar Nathalal Patel as Managing Director of the Company w.e.f. 30th September, 2020:

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the consent and approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Pravinbhai Nathabhai Patel (DIN: 01840244) as a Managing Director of the Company for a further period of Three years with effect from 30th September, 2020 on the terms and conditions as stated below:-

I. REMUNERATION:

(a) Salary:

Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Pravinkumar Nathabhai Patel, Managing Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, Water, reimbursement of

medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.

“Family” covers the spouse, the dependent children, dependant parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of half month’s salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

(c) Other Amenities:

The following amenities shall not be considered as perquisites:-

1. Free use of the Company’s Car with Driver for the Business of the Company.
2. Free telephone at the residence.
3. Reimbursement of all actual cost, charges, expenses incurred in course of Company’s Business.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Pravinkumar Nathabhai Patel, Managing Director shall look after the entire day to day Management and Business affairs of the Company. Subject to superintendence, control and Directors of the Board of Directors he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the Company or by Managing Director by giving one month prior notice in writing.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter/ vary the terms and conditions of appointment including remuneration payable to Managing Director from time to time within the aforesaid limit in such a manner as the Board in its sole discretion deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as the Board may consider necessary or expedient to give effect to this resolution.”

5. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel as Whole -Time Director of the Company w.e.f. 30th September, 2020:

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Sureshbhai H. Patel as Whole-time Director designated as Executive Director of the Company for a period of further three years with effect from 30th September, 2020 on the terms and conditions as stated below :-

I. REMUNERATION:-

(a) Salary: Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Sureshbhai H. Patel, Whole-Time Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances subject to a ceiling of 5% of annual Salary.

“Family” covers the spouse, the dependent children and dependant parents of Whole-Time Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of One month's salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time

being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Sureshbhai H. Patel, a Director of the Company as Whole - Time Director shall look after the entire day to day Sales and marketing aspects of the Company. Subject to superintendence, control and Directions of the Board of Directors, he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the either party giving One month notice in writing.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter/ vary the terms and conditions of appointment including remuneration payable to Whole-Time Director from time to time within the aforesaid limit in such a manner as the Board in its sole discretion deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as the Board may consider necessary or expedient to give effect to this resolution.”

6. Approval of Related Party Transactions:

To consider the approval of Related Party Transactions of the Company with its Subsidiaries, Associates or Directors and their relatives and if thought fit, pass the following resolution as a Special Resolution, with or without modification(s):

“**RESOLVED THAT** pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modification or amendments or clarifications thereon, if any, and pursuant to the SEBI LODR Regulations as applicable and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with related parties within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 100 Crores from the financial year 2020-2021 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

Place: Prantij
Date: 29.08.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/-	Sd/-
Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Thursday, September 24th, 2020 to Wednesday, September 30th, 2020 (both days inclusive) for annual closing.
2. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH 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 aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. 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 AGM.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "Link In-Time (India) Pvt. Ltd.". The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
9. Members' voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
10. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

11. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 28th August, 2020. The Notice is also posted on the website of the Company i.e. www.airolam.com.
12. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
13. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Link In-time India Private Limited. 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
15. In terms of Section 152 of the Companies Act, 2013, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), Whole-Time Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for

re-appointment. The Board of Directors of the Company recommends his re-appointment.

16. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
17. The Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.airolam.com and on the website of Link In-Time India Private Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
20. Electronic copy of the Notice of the 13th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 13th Annual

General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

21. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for F.Y. 2019-20 will also be available on the Company's website www.airolam.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Prantij, Sabarkantha, for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: investor@airolam.com.

22. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

Place: Prantij
Date: 29.08.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/-	Sd/-
Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Pravinkumar Nathabhai Patel as the Managing Director for a further period of 3 (Three) consecutive years with effect from 30th September, 2020 till 29th September, 2023.

Mr. Pravinkumar Nathabhai Patel is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Managing Director of the Company. Mr. Pravinkumar Nathabhai Patel satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Pravinkumar Nathabhai Patel are mentioned below:

I. REMUNERATION:

(a) Salary:

Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Pravinkumar Nathabhai Patel, Managing Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with

reimbursement of expenses for utilisation of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.

“Family” covers the spouse, the dependent children, dependant parents of Managing Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of half month’s salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

(c) Other Amenities:

The following amenities shall not be considered as perquisites:-

1. Free use of the Company’s Car with Driver for the Business of the Company.
2. Free telephone at the residence.
3. Reimbursement of all actual cost, charges, expenses incurred in course of Company’s Business.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Pravinkumar Nathabhai Patel, Managing Director shall look after the entire day to day Management and Business affairs of the Company. Subject to superintendence, control and Directors of the Board of Directors he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the Company or by Managing Director by giving one month prior notice in writing.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Pravinkumar Nathabhai Patel requires approval of members by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Pravinkumar Nathabhai Patel are in anyway concerned or interested in the resolution set out as Item No. 4 of the Notice.

Item No. 5

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Sureshbhai H. Patel as the Whole Time Director of the Company for a further period of 3 (Three) consecutive years i.e. with effect from 30th September, 2020 till 29th September, 2023. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his reappointment on retirement by rotation will not break his length of service as Whole-Time Director.

Mr. Sureshbhai H. Patel is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and has given his consent to act as Whole-Time Director of the Company. Mr. Sureshbhai H. Patel satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Sureshbhai H. Patel are mentioned below:

I. REMUNERATION:-

(a) Salary: Salary and perquisites as may be decided by the Board of Directors from time to time but subject to maximum salary of Rs. 25,00,000/- p.a.

(b) Perquisites:

Mr. Sureshbhai H. Patel, Whole-Time Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances subject to a ceiling of 5% of annual Salary.

“Family” covers the spouse, the dependent children and dependant parents of Whole-Time Director.

In the computation of the ceiling on remuneration the following perquisites shall not be included:-

1. Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity at the rate of One month's salary for each completed year of service.
3. Leave with full pay or encashment thereof as per the rules of the Company.

II. OVERALL REMUNERATION

The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

III. MINIMUM REMUNERATION

In event of the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

IV. NATURE OF DUTIES & POWERS

Mr. Sureshbhai H. Patel, a Director of the Company as Whole - Time Director shall look after the entire day to day Sales and marketing aspects of the Company. Subject to superintendence, control and Directions of the Board of Directors, he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

V. The appointment may be terminated by the either party giving One month notice in writing.

In accordance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Sureshbhai H. Patel requires approval of members by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Sureshbhai H. Patel, are in anyway concerned or interested in the resolution set out as Item No. 5 of the Notice.

Item No. 6

The Company in its ordinary course of business and/or on arm's length basis sources material from different steel producers in India and outside India. The Company also purchases material and sales the seeds to the Related Parties. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies.

The Company envisages that the transaction(s) entered into with Subsidiaries, Associate Concerns or directors or their relatives whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) up to a maximum amount as mentioned in the respective resolutions from the financial year 2020-2021 and onward.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed thereunder for the specified transactions with these companies, the same is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions.

INSTRUCTION / PROCEDURE FOR THE E-VOTING:

- I.** Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II.** The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- III.** The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV.** The Company has engaged the services of Link In-Time India Private Limited ("LI IPL") as the Agency to provide e-voting facility.
- v.** The Board of Directors of the Company has appointed M/s. Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W), Ahmedabad as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- VI.** Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 18, 2020.

VII. 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, i.e. September 18, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.

VIII. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 18, 2020, may obtain the User ID and password in the manner as mentioned below:

➤ **Your User ID details are given below:**

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):**
Your User ID is Event No + Folio Number registered with the Company

➤ **Your Password details are given below:**

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

- IX.** The remote E-Voting facility will be available during the following period:
 Commencement of remote E-Voting: From 09:00 a.m. (IST) on September 27, 2020
 End of remote E-Voting: Up to 5.00 p.m. (IST) on September 29, 2020.

The remote E-Voting will not be allowed beyond the aforesaid date and time and the E-Voting Module shall be disabled by “Link In-time” upon expiry of aforesaid period.

The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote E-Voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.airolam.com and on the website of Link In-time

<https://instavote.linkintime.co.in> the results shall simultaneously be communicated to National Stock Exchange India Limited.

- X.** Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2020.

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:

➤ **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL:
<https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➤ **Cast your vote electronically**

4. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
5. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

6. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
7. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
9. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

➤ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Place: Prantij
Date: 29.08.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/-	Sd/-
Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

DETAILS OF DIRECTORS/KMP SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Sureshbhai Hansarajbhai Patel
Director Identification Number	02223842
Date of Birth	11/04/1980
Date of Joining the Board	18/06/2008
Qualification	Bachelor of Commerce
Nature of expertise in specific functional areas	Having an experience in Sales and Marketing field
No. of Shares held in the Company	118000
Directorships and committee memberships held in other companies (other than Airo Lam Limited)	NIL
Inter-se relationships between Directors/Promoters	-

Name of the Director	Mr. Pravinkumar Nathalal Patel
Director Identification Number	01840244
Date of Birth	01/06/1969
Date of Joining the Board	22/10/2007
Qualification	Bachelor of Computer Engineering
Nature of expertise in specific functional areas	Having an experience in laminate manufacturing industry for more than 10 years
No. of Shares held in the Company	1134520

Directorships and committee memberships held in other companies (other than Airo Lam Limited)	NIL
Inter-se relationships between Directors/Promoters	-

DIRECTORS' REPORT

To,
The Members,
Airo Lam Limited,

The Board of directors of your Company is pleased in presenting the Thirteenth (13th) Annual Report of your Company together with the Audited Financial Statements for the period ended 31st March, 2020.

Financial Results:

(Amount in Lakhs)

Particulars	Current Year Ended on 31/03/2020	Previous Year Ended on 31/03/2019
Income from operations	10638.53	11188.08
Other Income	91.53	85.76
Total	10730.06	11273.83
Profit before depreciation, taxation & Extraordinary Items	800.03	773.83
Less: Depreciation & amortization	164.49	176.13
Less: Provision for Tax	171.14	171.81
Less: Deferred Tax	(13.36)	3.08
Less: Prior period Tax adjustment	-	-
Profit/(Loss) After Tax	477.77	422.81

Add: Balance brought forward from previous year	1175.93	753.12
Surplus available for appropriation	1653.70	1175.93
<u>Appropriations:</u>		
General Reserves	Nil	Nil
Less: Proposed Dividend	Nil	Nil
Less: Tax on Dividend	Nil	Nil
Accelerated depreciation on fixed asset	Nil	Nil
Securities Premium	1269.07	1269.07
Balance Carried to Balance Sheet	2922.77	2445.00

Dividend:

Your Directors do not recommend any dividends so as to conserve the resources of the company for future needs, for the year 2019-20.

State of Company's Affairs & Future Outlook:

During the year under review, the Company has generated revenue total revenue of Rs. 10638.53 Lakhs as against Rs. 11188.08 Lakhs during the previous financial year. The net profit after tax for the year under review has been Rs. 477.77 Lakhs as against Rs. 422.81 Lakhs during the previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

COVID-19:

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. It is well appreciated that the situation as well as its assessment is continuously evolving and the way ahead is to avoid living in denial leading to acceptance & pro-active measures. The Company's management currently believes that the impact is likely to be short term in nature. Given the severity of impact, this financial year is likely to get affected, but also given the measures from Government and inherent resilience in Indian Economy, next year onwards are expected to show normal growth scenarios. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

Share Capital:

Your company has not changed its Share capital during the year under review.

Material Changes:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the financial year.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) steps taken by the company for utilizing alternate sources of energy including waste generated :NIL

(B) Technology absorption:

(i) Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore no technology absorption is required.

(ii) The Company has not incurred any expenditure on research and Development.

(C) Foreign exchange earnings and outgo:

Particulars	Amount (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	Rs. 186608545/-
Foreign Exchange outgo during the year in terms of actual outflows	Rs. 135004457/-

Risk Management:

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

Corporate Social Responsibility:

The Corporate Social Responsibility (CSR) activities undertaken by your Company can be broadly categorized in to various areas, viz., Promoting Education, Animal Welfare, Art & Culture, Rural development projects .

Your Company has carried out CSR activities and spent the requisite amount as required by law through group managed registered trusts, authorized to carry out such activities as stipulated vide the provisions of Section 135 read with Schedule VII to the Act and the group CSR policy.

Further the total amount spent by the Company on CSR during the financial year is Rs. 525769/-. Due to outbreak of COVID-19 pandemic and consequent nationwide lockdown, the Company was not able to spend the amount of Rs. 388408/- which was scheduled to be spent in March 2020.

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is furnished in **Annexure- E** and attached to this report.

Particulars of Loans, Guarantees or Investments Made Under Section 186 Of The Companies Act, 2013:

Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

Related Party Transactions:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – F**.

Board of Directors:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), Directors liable to retires by rotation and he is eligible for re-appointment.

Changes in Directors and Key Managerial Personnel:

Sr. No.	Name of Director /KMP	Designation	Date of appointment/ Change in Designation	Date of resignation
1	Mr. Mahendrabhai A. Patel	Independent Director	-	21/05/2019

Board Evaluation:

- Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is under process of carrying an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and stakeholders Grievance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Meetings:

- During the year 2019-2020, 12 (Twelve) Board Meetings were held, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 04/04/2019, 10/04/2019, 21/05/2019, 25/05/2019, 20/06/2019, 26/06/2019, 02/08/2019, 18/10/2019, 11/11/2019, 14/11/2019, 29/02/2020 & 12/03/2020.
- The required particulars of various Committees are stated in the Corporate Governance Report, attached herewith.

Declaration by Independent Directors:

The following directors are appointed as independent directors in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. Mrs. Mamtabahen Premanshu Patel
2. Mr. Manilal Kanjibhai Patel
3. Mr. Mehulbhai Jayantibhai Patel

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(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.

Extract of Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure – A** and the same is attached to this Report.

Subsidiary, Joint Venture and Associate Company:

The company has no subsidiary company, Joint Venture Company or Associate Company.

Deposits:

The Company has not accepted deposits from new deposit lender(s) during the year under review.

Auditors:

Statutory Auditor:

M/s Piyush J. Shah & Co., Chartered Accountants, Ahmedabad were appointed as the statutory auditors of the Company at the Annual General Meeting of the Company to hold office till next Annual General Meeting. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Audit:

Vickey Patel, Practising Company Secretary was appointed to conduct the Secretarial Audit of the Company for the year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report does not contain any qualification, reservation or adverse mark.

Observations of Auditor:

There is no qualifications, reservations or adverse remarks made by the Auditors.

Change in the Nature of Business:

There is no change in the nature of the business of the company during the financial year 2019-20.

Internal Control System and their adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Management Discussion and Analysis:

The Management Discussion and Analysis Report is appended as **Annexure - D** to this Report.

Place: Prantij
Date: 27.07.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/-	Sd/-
Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

ANNEXURE-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2020

[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.	Company Identification Number	L20211GJ2007PLC052019
2.	Incorporation Date	October 22, 2007
3.	Name of the Company	Airo Lam Limited
4.	Category / Sub category of the Company	Company Limited by Shares
5.	Address of the Registered Office of the Company	Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat India 383120.
6.	Whether listed Company	Yes
7.	Website	www.airolam.com
8.	Name, address and contact details of Registrar and Transfer Agent	Link In-time India Private Limited 5 th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006. Contact No.: 079 – 2646 5179 Contact Person: Ms. Rachita Somani E-mail: rachita.somani@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of Main product / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Manufacturing of Decorative Laminates & Allied Products	16211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name of the Company	CIN	Holding / Subsidiary	% of Shares held
None				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

	Category of the Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS & PROMOTER GROUPS									
1)	Indian									
a)	Individual/HUF	7801920	0	7801920	52.01	7801920	0	7801920	52.01	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
	SUB Total (A)(1)	7801920	0	7801920	52.01	7801920	0	7801920	52.01	0
2)	Foreign									
a)	NRI-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	7801920	0	7801920	52.01	7801920	0	7801920	52.01	0
B	PUBLIC SHAREHOLDING									
1)	Institutions	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII's	0	0	0	0	0	0	0	0	0
h)	Foreign Venture	0	0	0	0	0	0	0	0	0

Capital Funds										
i)	Others	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)		0	0	0	0	0	0	0	0	0
2) Non-Institutions										
a) Bodies Corporate										
i)	Indian	36619	0	36619	0.24	136919	0	136919	0.91	0.67
ii)	Overseas	0	0	0	0	0	0	0	0	0
b) Individuals										
i)	Individuals shareholders holding nominal share capital up to ` 2 Lac	2058126	0	2058126	13.72	2000081	0	2000081	13.33	(0.39)
ii)	Individuals shareholders holding nominal share capital in excess of ` 2 Lac	3547107	0	3547107	23.64	3569080	0	3569080	23.79	0.15
c)	Others	1558228	0	1558228	10.39	1494000	0	1494000	9.96	(0.43)
SUB TOTAL (B)(2)		7200080	0	7200080	47.99	7200080	0	7200080	47.99	0
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		7200080	0	7200080	47.99	7200080	0	7200080	47.99	0
C SHARES HELD BY CUSTODIAN FOR GDRs & ADRs		0	0	0	0	0	0	0	0	0
GRAND TOTAL(A+B+C)		15002000	0	15002000	100.00	15002000	0	15002000	100.00	0

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the Year (As on March 31, 2020)				% change in shareholding during the year
	Demat	Phy-sical	Total	% of Total Shares	Demat	Phy-sical	Total	% of Total Shares	
Pravin N. Patel	1134520	0	1134520	7.56	1134520	0	1134520	7.56	-
Suresh H. Patel	118000	0	118000	0.79	118000	0	118000	0.79	-
Pravin A. Patel	986574	0	986574	6.58	986574	0	986574	6.58	-
Daxesh Raval	538000	0	538000	3.59	538000	0	538000	3.59	-
Praful Patel	746000	0	746000	4.97	746000	0	746000	4.97	-
TOTAL	3523094	0	3523094	23.49	3523094	0	3523094	23.49	-

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2019)		Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1	Pravin N. Patel				
	At the beginning of the year	1134520	7.56		
	At the end of the year	1134520	7.56	1134520	7.56
2	Sureshbhai H. Patel				
	At the beginning of the year	118000	0.79		
	At the end of the year	118000	0.79	118000	0.79
3	Pravinbhai A. Patel				
	At the beginning of the year	986574	6.58		
	At the end of the year	986574	6.58	986574	6.58
4	Daxeshbhai V. Raval				
	At the beginning of the year	538000	3.59		
	At the end of the year	538000	3.59	538000	3.59
5	Prafulbhai D. Patel				
	At the beginning of the year	746000	4.97		
	At the end of the year	746000	4.97	746000	4.97

(iv) Shareholding pattern of top ten Shareholders (Other than Directors and Promoters)

Sr. No.	Name of Shareholders	No. of Shares at the beginning of the year	Increase / Decrease in Shareholding	No. of Shares at the end of the year
1.	Mr. Mahendrabhai Nathabhai Patel			
	No. of Shares	902080	-	902080
2.	Mr. Jasavantbhai Patel			
	No. of Shares	883340	-	883340
3.	Hansaraj V. Patel - HUF			
	No. of Shares	532800	-	532800
4.	Khetabhai V. Patel - HUF			
	No. of Shares	392600	-	392600
5.	Parbatbhai V. Patel - HUF			
	No. of Shares	380000	-	380000
6.	Mrs. Anjanaben M. Patel			
	No. of Shares	347020	-	347020
7.	Mavjibhai V. Patel - HUF			
	No. of Shares	325400	-	325400
8.	Mrs. Dinaben J. Patel			
	No. of Shares	224660	-	224660

9.	Mr. Amrutbhai H. Patel			
	No. of Shares	220000	-	220000
10.	Mrs. Manjulaben P. Patel			
	No. of Shares	214000	-	214000

(v) Shareholding of Directors

Name of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the Year (As on March 31, 2020)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mr. Pravinbhai N Patel	1134520	0	1134520	7.57	1134520	0	1134520	7.57	-
Mr. Sureshbhai H. Patel	118000	0	118000	0.79	118000	0	118000	0.79	-
Mr. Hardikbhai P. Patel	0	0	0	0	0	0	0	0	-
TOTAL	1252520	0	1252520	8.36	1252520	0	1252520	8.36	-

V. INDEBTNESS

(Rs. In Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the year				
i) Principal Amount	1815.64	484.41	Nil	2300.05
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1815.64	484.41	Nil	2300.05
Change in Indebtness				
Addition	1063.94	66.89	Nil	1130.83
Reduction	Nil	Nil	Nil	Nil
Indebtness at the end of the year				
i) Principal Amount	2879.58	551.30	Nil	3430.88
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total	2879.58	551.30	Nil	3430.88

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Managing Director	Mr. Pravinbhai N. Patel	8.40
2	Whole Time Director	Mr. Sureshbhai H. Patel	11.25
Total Salary			19.65

B. Remuneration to other directors:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Persons	Total Amount
1	Independent Directors	Not Applicable	
2	Other Directors	Mr. Hardikbhai P. Patel	4.32
Total Salary			4.32

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Company Secretary	Ruchi J. Shah	1.44
2	Chief Financial Officer	Keya Patel	3.43
Total Salary			4.87

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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in Default					
Penalty					
Punishment					
Compounding					

NIL

Place: Prantij
Date: 27.07.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/- Pravinbhai N. Patel
Chairman
DIN: 01840244

Sd/- Sureshbhai H. Patel
WTD
DIN: 02223842

Annexure-B

Details of Board Meeting held during Financial Year Number of Board meetings held with Dates:

Twelve Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
04/04/2019	7	7
10/04/2019	7	7
21/05/2019	6	6
25/05/2019	6	6
20/06/2019	6	6
26/06/2019	6	6
02/08/2019	6	6
18/10/2019	6	6
11/11/2019	6	6
14/11/2019	6	6
29/02/2020	6	6
12/03/2020	6	6

Annexure-C

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM)

Name of Directors	Attendance at meeting during 2019-20	Attendance at AGM
Pravinbhai Nathabhai Patel	12	Yes
Sureshbhai Hansrajbhai Patel	12	Yes
Hardikbhai Prafulbhai Patel	12	Yes
Mahendra Amichandbhai Patel	2	No
Mamtabahen Premanshu Patel	12	Yes
Manilal Kanjibhai Patel	12	Yes
Mehulbhai Jayantilal Patel	12	Yes

Annexure-D

Management Discussion and Analysis

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report are as follows:

Indian Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The overall industrial sector growth is estimated to be 2.5% in 2019-20 as compared to 6.9% growth in 2018-19.

India is currently the world's fifth-largest economy as per the World's Economic Forum. It has retained the tag of fastest growing economy globally. This acceleration reflects a rebound growth as economic activity continued to recover with strong domestic demand. The principal developments during the year under review comprise a sustained increase in per capita income, decline in national inflation, steady interest rates, and weakened consumer sentiment starting from the second half of the financial year. The weaker sentiment was on account of a large non-banking financial institution announcing its inability to address liabilities.

According to the World Bank, India is in a period of unprecedented opportunity, challenge and ambition in its development. India is the world's third largest economy in purchasing parity terms and it aspires to better the lives of all its citizens and will become a high-middle income country by 2030, well before the centenary of its independence.

India's ability to achieve rapid, sustainable development will have profound implications for the world. India's success will be central to the world's collective ambition of ending extreme poverty and promoting shared prosperity, as well as for achieving the 2030 Sustainable Development Goals (SDGs).

Indian laminate sector overview

Veneer sheets and decorative laminates are popular for being used as furniture surface materials or wall panelling. This helps in enhancing the aesthetic appeal of solid wood used in making furniture, doors, and architectural structures. Decorative laminates have become the most important part of the interior surfacing solutions segment.

The increasing focus of the government for low cost housing and infrastructure development, coupled with the growth in the construction and furniture industry in the country is believed to benefit the expansion of the India plywood and laminates market. Additionally, increasing demand for plywood and laminates in various end user industries, such as furniture industry, real estate industry, coupled with the rapid urbanization in the country are some of the factors anticipated to promote towards the growth of the India plywood and laminates market. Moreover, the changes being made in the goods and service tax in the country has resulted in lowering the price difference of plywood and laminates sector between organized and unorganized sector, which is also anticipated to be one of the major key factors contributing towards the growth of the India plywood and laminates market. Further, the India plywood and laminates market, which accounted for a market value of USD 4790 million in the year 2018, is slated to grow at a highest CAGR of 4.83% over the forecast period 2019-2027 and reach a market value of USD 7323.3 million in 2027.

Growth Drivers

Increasing urbanisation: India is the second-largest urban community after China. It has been estimated that by FY20, 35% of India's population could be living in urban centres and contributing around 75% of India's GDP.

Escalation in income: India's nominal per capita income rose by 6.8% to Rs. 1,35,050/- in FY2019-20, resulting in increased disposable incomes and spending power.

Growth in real estate industry: The real estate sector in India is expected to reach a market size of US\$1 trillion by 2030, contributing 13% of the country's GDP by 2025.

Tourism and hospitality: Tourism catalyses the development of multiple-use infrastructure including hotels, resorts and restaurants. By 2030, India is expected to be among the global top five business travel markets. International hotel chains are increasing their presence in the country, accounting for 50% share of the tourism and hospitality sector of India by 2022.

SWOT analysis of the laminate industry

Strength	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none">• One of the fastest-growing industries in the world• Semi-skilled labour is required, which is abundantly available in this region• Strong customer knowledge and acceptability	<ul style="list-style-type: none">• Environmental Problems• Dependent on Suppliers• High manpower turnover ratio	<ul style="list-style-type: none">• Retain customers through quality supplies and timely deliveries• Use of modern technology• Growing different design of laminates consciousness	<ul style="list-style-type: none">• Competition and price cutting from existing and new entrants• Economic and Demographic Conditions• Credit Availability

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

Internal control systems and their adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.



Annexure – E

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR Policy is to serve the cause for creating a healthy and enlightened life for the needy while fulfilling the responsibility of conservation of scarce natural resources. As a concerned corporate citizen, it is felt as a duty to give back some support to the weaker sections of society through sustained projects. The focus was on programmes to promote Education, Healthcare & Medical initiatives, Animal Welfare and Promoting Art.

A web link of the same projecting the CSR policy, projects or programmes is <http://www.airolam.com>.

2. The Composition of the CSR Committee:

Name	Designation	Category
Mr. Pravin Nathabhai Patel	Chairman	Promoter - Executive
Mr. Suresh Hansrajbhai Patel	Member	Promoter - Executive
Mrs. Mamta Premanshubhai Patel	Member	Independent - Non Executive

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company for last three financial years: Rs. 457.09 Lakh
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 9.14 Lakh
5. Details of CSR spent during the financial year.
 - a) Total amount spent for the financial year: Rs. 5.26 Lakhs
 - b) Amount unspent, if any: Rs. 3.89 lakhs
 - c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Support for education	Promoting education	Himatnagar, Gujarat	50000	25000	25000	Through Shree Vishwakarma Mevada Pragati Samaj
2	Support for education	Promoting education	Himatnagar, Gujarat	150000	112009	112009	Through various government schools
3	Support for Eradicating hunger	Rural development projects	Himatnagar, Gujarat	15000	10200	10200	Through Superintendent of Police- Himatnagar
4	Support for Eradicating hunger & poverty	Rural development projects	Himatnagar, Gujarat	25000	11000	11000	Through Hare Krishna Movement
5	Support for Rural Development	Rural Area Development	Indore, Madhya Pradesh	50000	25000	25000	Through Shivganga Samagra

	Projects						Gramvikas Parishad
6	Support for Eradicating hunger	Rural Area Development	Himatnagar, Gujarat	15000	7000	7000	Through Shree Radha Krishna Pranami Mandir Trust
7	Support for health care & Sanitation	Promotion of sanitation and making available safe drinking water	Himatnagar, Gujarat	5000	2500	2500	Through Bapa Sitaram Madhuli Salal
8	Support for Eradicating hunger & providing shelter to needy	Promoting socially & economically backward groups	Ahmedabad, Gujarat	10000	2000	2000	Through Mother Krishna Charitable Trust
9	Support for Animal Welfare	Animal welfare	Himatnagar, Gujarat	25000	2500	2500	Through Narayan Gau Seva Sanstha
10	Support for education	Promoting education	Himatnagar, Gujarat	25000	15000	15000	Through Art Vidhut Kamdar Sang
11	Support availability of medical equipment in hospitals	Promoting health care	Himatnagar, Gujarat	300000	263560	263560	Through Krishna Hospital
12	Support for COVID - 19	Rural development projects	Himatnagar, Gujarat	330000	50000	50000	Through Indian Laminate Manufacturers Association
Total Expense				1000000	525769	525769	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Airo Lam Limited believes in creating a positive impact over the society to the extent feasible and is strongly committed towards Corporate Social Responsibility (CSR) and has been making contributions to various socially useful projects in accordance with its CSR Policy. In consonance with the broad provisions outlined in the Companies Act, 2013, the Company has spent Rs. 5.26 lakhs during FY 2019-20 on CSR activities / projects as defined in schedule VII of the Companies Act, 2013. During the financial year 2019-20, your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects. This being the first year, your Company has taken steps in the right direction and going forward is committed to actively engage with the partners/NGOs to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In view of this, balance amount of about 3.89 lakhs is being carried forward to be spent in FY 2020-21.

7. Responsibility statement: The Responsibility statement of the CSR Committee is reproduced below:

'The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company'.

Place: Prantij
Date: 27.07.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij – 383120,
Gujarat, India.

Sd/-	Sd/-
Pravinbhai N. Patel	Sureshbhai H. Patel
Chairman	WTD
DIN: 01840244	DIN: 02223842

Annexure-F

Form No. 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Airo Lam Limited (the Company) has not entered into any contract/arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm's length during F.Y. 2019-20.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party /Nature of Contract	Nature of Relationship	Salient Terms	Amount	Date of Approval by the Board and Audit Committee
Shri Pravinbhai N. Patel	Managing Director	As per contract	840000	04/04/2019
Director Remuneration				
Shri Sureshbhai H. Patel	Whole Time Director	As per contract	1125000	04/04/2019
Director Remuneration				
Shri Hardikbhai P. Patel	Director	As per contract	432000	04/04/2019
Director Remuneration				
Shri Yash Patel	Relative of KMP	As per contract	540000	04/04/2019
Salary				
Shri Mahendra N. Patel	Relative of KMP	As per contract	390000	04/04/2019
Salary				
Bhagwatiben G. Patel	Relative of KMP	As per contract	540000	04/04/2019
Salary				

Manjulaben P. Patel	Relative of KMP	As per contract	468000	04/04/2019
Salary				
Smt. Hemlata S. Patel	Relative of KMP	As per contract	225000	04/04/2019
Salary				

Place: Prantij
Date: 27.07.20

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/- **Sd/-**
Pravinbhai N. Patel **Sureshbhai H. Patel**
Chairman **WTD**
DIN: 01840244 **DIN: 02223842**

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2020 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2020	Ratio in the remuneration of each Director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company
1	Mr. Pravinbhai Nathabhai Patel, Managing Director	8.40	13.06	2.80	Profit after tax (PAT) for the year 2019-20, increased by 13%.
2	Mr. Sureshbhai Hansrajbhai Patel - Whole Time Director	11.25	9.12	3.75	
3	Mr. Pravinbhai Amichandbhai Patel, Director	-	-	-	
4	Mr. Hardik P. Patel, Director	4.32	18.03	1.44	
5	Mr. Mahendra A. Patel, Independent Director	-	-	-	
6	Mr. Manilal K. Patel, Independent Director	-	-	-	
7	Mrs. Mamtaben P. Patel, Independent Director	-	-	-	
8	Mr. Keyaben Patel, CFO	3.43	9.24	1.14	
9	Ms. Ruchi Shah, Company Secretary	1.44	-	0.48	

1. The median remuneration of employees of the Company during the year ended March 31, 2020 was Rs. 3,00,000.
2. During the year ended March 31, 2020, there was an increase of Rs. 68,400 in the median remuneration of employees.
3. As on March 31, 2020, the Company had 177 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2020 increased by 13% and the median remuneration by 29.53 %.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 13% from Rs. 422.81 Lakhs in 2018-19 to Rs. 477.77 Lakhs in 2019-20, the total remuneration of Key Managerial Personnel is Rs. 24.52 Lakhs in 2019-20.
6. During the financial year 2019-20, there was increase in the salary of the employees.
7. During the year ended March 31, 2020, there was one employee who are not a director of the Company and in receipt of remuneration of in excess or equivalent of the highest paid director of the Company.

Annexure-G

Corporate Governance Report

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

A. Company's philosophy on Code of Governance:

Corporate Governance is about commitment to values and about ethical business conduct. Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

B. Board of Directors :

a) Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors/Managing Director/Director and 3 (Three) non executive/ Independent

directors. The Number of independent directors on the Board are 3(Three) and others are promoter director.

The company has an executive chairman and the number of non-executive directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows:

Category	Name Of Directors
Promoter & Executive Director	Mr. Pravin N. Patel (Chairman & Managing Director)
	Mr. Hardikbhai P. Patel (Director)
	Mr. Suresh H. Patel (Whole Time Director)
Non-Executive Directors	Mr. Mehulbhai J. Patel (Independent Director)
	Mr. Manilal K. Patel (Independent Director)
	Mrs. Mamtaben P. Patel (Independent Director)

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2019-2020:

Name of Directors	Attendance Particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Pravin N. Patel	12	Present	None	None	None
Hardik P. Patel	12	Present	None	None	None
Suresh H. Patel	12	Present	None	None	None
Mamta P. Patel	12	Present	None	None	None
Mahendra A. Patel	2	Absent	1	None	None
Manilal K. Patel	12	Present	None	None	None
Mehulbhai J. Patel	12	Present	None	None	None

Number of Board Meetings held and dates on which held:

12 (Twelve) Board Meetings were held during the year 2019-2020, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 04/04/2019, 10/04/2019, 21/05/2019, 25/05/2019, 20/06/2019, 26/06/2019, 02/08/2019, 18/10/2019, 11/11/2019, 14/11/2019, 29/02/2020 & 12/03/2020. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

MD Certification:

Mr. Pravinbhai Nathabhai Patel, Managing Director of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board Members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee on 5th April, 2017. Further, the constitution of Audit Committee has been changed on May 21, 2019. Presently, the Audit Committee comprising of 3 (Three) independent Directors namely Mrs. Mamtaben Premanshu Patel, Chairman and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantilal Patel as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and

control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2019-20 ending on 31st March, 2020, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Mamtaben Premanshu Patel	Independent Director	Chairman	4
Mr. Manilal Kanjibhai Patel	Independent Director	Member	4
Mr. Mehul Jayantibhai Patel	Independent Director	Member	4

The Committee met 4 (Four) times during the year 2019-2020. The dates on which the Audit Committee meetings were held are 25/05/2019, 30/08/2019, 14/11/2019 and 12/03/2020. The maximum time gap between any two meetings was not more than 120 days.

Members of the Audit Committee have requisite accounting, financial and management expertise.

Nomination and Remuneration Committee:

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Nomination and remuneration committee comprising of 3 (Three) independent Non-Executive Directors namely Mrs. Mamtaben Premanshu Patel, Chairman and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantibhai Patel as members of the committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 4 (Four) times during the year 2019-2020. The dates on which the Nomination and remuneration committee meetings were held are 25/05/2019, 30/08/2019, 14/11/2019 and 12/03/2020. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Presently, the Stakeholders Relationship Committee comprising of Mrs. Mamtaben Premanshu Patel, Chairman of the committee and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantibhai Patel as members of the committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer

Agents and recommends measures for overall improvement in the quality of investor services. As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division /Compliance Officer Ms. Ruchi Shah exclusively for the purpose of registering complaints by investors.

E-mail ID – cs.1@airolam.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2020. The Committee met 4 (Four) times during the year on 25/05/2019, 30/08/2019, 14/11/2019 and 12/03/2020.

Corporate Social Responsibility Committee:

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act, 2013. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Terms of Reference of the CSR Committee are as provided hereunder:

- (i) To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- (ii) To recommend the amount of expenditure to be incurred on the activities undertaken;
- (iii) To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- (iv) To evaluate the social impact of the Company's CSR Activities;

- (v) To review the Company's disclosure of CSR matters;
- (vi) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (vii) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary

Composition of the Committee:

As on March 31, 2020, the Corporate Social Responsibility Committee of the Company comprises of 3 (Three) Directors.

Name	Designation	Category
Mr. Pravin Nathabhai Patel	Chairman	Promoter - Executive
Mr. Suresh Hansrajbhai Patel	Member	Promoter - Executive
Mrs. Mamta Premanshubhai Patel	Member	Independent - Non Executive

The Committee met 3 (Three) times during the year 2019-2020. The dates on which the Corporate Social Responsibility Committee meetings were held are 30/08/2019, 14/11/2019 and 12/03/2020.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2019-2020.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of From To the quarter
From	To				
01/04/2019	30/06/2019	Nil	Nil	Nil	Nil
01/07/2019	30/09/2019	Nil	Nil	Nil	Nil
01/10/2019	31/12/2019	Nil	Nil	Nil	Nil

01/01/2020	31/03/2020	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil
Complaint pending at beginning of the year = Nil					
Complaint received during the year = Nil					
Complaint resolved during the year = Nil					
Complaint pending at the end of the year = Nil					

Annual General Meetings:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time
2016-17	Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	03.08.2017	12.00 PM
2017-18	Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	27.09.2018	1.30 PM
2018-19	Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	30.09.2019	3.00 PM

Disclosures:

The company has entered into transaction with related party as mentioned in Annexure-E. However, they are in the ordinary course of business and on arm's length basis.

Means of Communication:

The Company regularly intimates Half-yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published on Emerge platform of NSE.

General Shareholder Information:

Thirteenth Annual General Meeting

Date: 30th September, 2020

Time: 1.30 P.M.

Venue: Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.

Financial Year / Calendar

The Company follows April to March as its Financial Year.

Date of Book Closure

From Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).

Listing of Equity Shares on Stock Exchanges at:

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

Annual listing fees for the year 2020-2021, as applicable, have been paid to the National Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2020-2021, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Stock Code:

National Stock Exchange Limited (NSE EMERGE): AIROLAM

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE801L01010

Registrar and Transfer Agents:

Link In-time India Private Limited

Registered Office:

247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai,
Maharashtra 400083. Tel: +91 022 4918 6000

Website: www.linkintime.co.in

Share Transfer / Demat System:

All the shares related work is being undertaken by our R & T Agent, Link In-time India Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Ms. Ruchi Shah, who is placing a summary statement of transfer/transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of

the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2020 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

Distribution Schedule and Shareholding Pattern as on 31st March, 2020

Distribution Schedule:

Shareholding of Nominal Rs.	No. of Shareholders	% of Total	No. Of Shares	% of Total
1001-2000	1	0.17	1919	0.01
2001-3000	369	63.08	1107000	7.38
4001-5000	1	0.17	4081	0.03
5001-10000	100	17.09	699000	4.66
10001 - 9999999999	114	19.49	13190000	87.92
Total	585	100.00	15002000	100.00

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2020		As on March 31, 2019	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoter & Promoter Group	7801920	52.01	7801920	52.01
2	Mutual Fund, Trust & UTI	48000	0.32	48000	0.32
3	Bank, Financial Institutions (FI's),	NIL	NIL	NIL	NIL

	Insurance Companies				
4	Foreign Institutional Investors (FII's)	NIL	NIL	NIL	NIL
5	Private Bodies Corporate	136919	0.91	36619	0.24
6	Indian Public	7000161	46.66	7059641	47.05
7	Clearing Member	3000	0.02	13820	0.09
8	Others (Non Resident Indians)	12000	0.08	42000	0.28
Total		15002000	100.00	15002000	100.00

Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to Emerge Platform of NSE every quarter.

Compliance by the Company:

The Company has complied with all the mandatory requirements of the Listing Agreement with the Emerge Platform of NSE, regulations and guidelines of SEBI (LODR), Regulation 2015.

Place: Prantij
Date: 27.07.2020

By Order of Board of Directors
For, Airo Lam Limited
CIN: L20211GJ2007PLC052019

Registered office:
Survey No. 355,
Nananpur Road,
N.H. No. 8, Dalpur,
Prantij - 383120,
Gujarat, India.

Sd/-
Pravinbhai N. Patel
Chairman
DIN: 01840244

Sd/-
Sureshbhai H. Patel
WTD
DIN: 02223842

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:

We have examined compliance by Airo Lam Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the National Stock Exchange for the year ended on March 31, 2020.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 27.07.2020

For, Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Sd/-

Piyush Shah

Partner

M. No. 108670

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

We, Mr. Pravinkumar Nathalal Patel, Managing Director (CEO) and Ms. Keya Patel, CFO do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2020, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
- i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of

Annexure-H

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,

AIRO LAM LIMITED

CIN:L20211GJ2007PLC052020

SURVEY NO. 355, NANANPUR ROAD,

N.H. NO. 8, VILLAGE- DALPUR,

TA.PRANTIJ GJ 383120 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AIRO LAM LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2020 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
 - The Company is having outstanding interest free long-term loans from promoters for which repayment terms have not been decided.
 - The said amount brought in by promoters of the company by way of unsecured loans in pursuance of the stipulation of any lending financial institution or a bank.
 -
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

(G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour(Regulation and Abolition) Act, 1970
- ix. Competition Act, 2002
- x. The Income Tax Act, 1961
- xi. Shops and Establishments Act, 1948
- xii. Legal Metrology Act, 2009
- xiii. The Central Excise Act, 1944
- xiv. The Customs Act, 1962
- xv. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with National Stock Exchange NSE-emerge

We 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, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

Vickey k. Patel

Sd/-

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 02/09/2020

UDIN : A045565B000649025

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

“ANNEXURE A”

**To,
The Member,
AIRO LAM LIMITED
CIN:L20211GJ2007PLC052020
SURVEY NO. 355, NANANPUR ROAD,
N.H. NO. 8, VILLAGE- DALPUR,
TA. PRANTIJ 383120.**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

Vickey k. Patel

Sd/-

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 02/09/2020

UDIN: A045565B000649025

Independent Auditors' Report

**TO,
THE MEMBERS OF
AIRO LAM LIMITED**

Opinion

We have audited the accompanying financial statements of **AIRO LAM LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020** and its profit and its cash flows for the year/period ended on that date.

Basis of Our Opinion

We conducted our audit in accordance with the standard on auditing (SAs) specified under section 143(10) of the companies act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code ethics issued by the institute of chartered accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of the Companies Act, 2013 and rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the 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.

- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, 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 dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 B".
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which are required to be transferred, to the investor's education and protection fund by the company.
 4. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 08th November 2016 to 30th December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March 2020.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAACD3909
Place: Ahmedabad
Date: 27th July, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Period 01-04-2019 to 31-03-2020, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are not held in the name of the company.
- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.
- iii) The Company had not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) Not Applicable

(b) Not Applicable

(c) Not Applicable
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.
- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our

examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are following material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

Demand under the Act	Pending At	Assessment Year	Amount (In Rs.)
Gujarat VAT Act, 2006	Tribunal	2015-16	2,16,18,893/-

- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) According to the information and explanations given to us the company had raised money by way of term loans and utilized the same for the purpose for which it is raised.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore, the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement

of Section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.

- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion, the company is not a Non-Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAACD3909
Place: Ahmedabad
Date: 27th July, 2020

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") on the Financial Statements of Airo Lam Limited

Opinion

We have audited the internal financial controls with reference to financial statements of **Airo Lam Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of 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 for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 20108670AAAACD3909
Place: Ahmedabad
Date: 27th July, 2020

Airo Lam Limited
Balance Sheet as at 31st March, 2020

Particulars	Note	AMOUNT IN 31-Mar-20	AMOUNT IN 31-Mar-19
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	150,020,000	150,020,000
(b) Reserves and surplus	03	292,276,919	244,500,091
		442,296,919	394,520,091
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings	04	145,153,219	48,441,070
(b) Deferred tax liability (net)	05	4,002,918	5,338,994
(c) Other long term liabilities	06	3,745,062	3,400,000
(d) Long term provisions	07	3,710,755	2,370,959
		156,611,954	59,551,023
4 Current liabilities			
(a) Short term borrowings	08	188,611,238	181,514,832
(b) Trade payables	09	220,864,721	241,227,548
(c) Other current liabilities	10	49,900,837	37,009,812
(d) Short term provisions	11	16,396,870	7,810,597
		475,773,666	467,562,789
		1,074,682,539	921,633,903
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment	12		
(i) Tangible assets		109,547,485	113,782,556
(ii) Intangible assets		695,149	1,013,942
(iii) Capital work-in-progress		147,008,081	8,331,733
(iv) Intangible assets under development		-	-
(b) Non current investments	13	1,329,305	1,329,305
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	4,082,389	4,285,526
(e) Other non current assets		-	-
		262,662,409	128,743,062
2 Current assets			
(a) Inventories	15	346,783,075	361,263,309
(b) Trade receivables	16	421,334,959	374,070,193
(c) Cash and cash equivalents	17	10,542,147	19,213,039
(d) Short term loans and advances	18	9,968,399	13,919,047
(e) Other current assets	19	23,391,550	24,425,253
		812,020,130	792,890,841
		1,074,682,539	921,633,903

Summary of significant accounting policies

1 to 39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W

Piyush J. Shah

Partner

M.No. : 108670

UDIN: 20108670AAAACD3909

Place : Ahmedabad

Date : 27th July, 2020

For and on behalf of Board of Directors

Pravin N. Patel

Chairman

DIN: 01840244

Keya Patel

CFO

Suresh H. Patel

Whole Time Director

DIN: 00256357

Ruchi Shah

Company Secretary

Airo Lam Limited

Statement of Profit and loss for the year ended 31st March, 2020

Particulars	Note	AMOUNT IN 2019-20	AMOUNT IN 2018-19
I. Revenue From Operations			
Sales (Net of GST and other taxes)	20	1,063,852,881	1,118,807,531
II. Other Income	21	9,152,725	8,132,599
III. Total Revenue (I + II)		1,073,005,606	1,126,940,130
IV. Expenses:			
Cost of materials consumed	22	642,989,092	785,848,802
Purchase of stock in trade	23	56,227,906	78,174,306
Changes in Inventories	24	(51,069)	(96,191,974)
Employee benefits expenses	25	76,469,105	64,187,356
Finance costs	26	16,953,466	23,685,695
Depreciation and amortization expense			
(i) Depreciation for the year		16,448,685	17,612,541
(ii) Preliminary Expenses W/off		-	-
Other expenses	27	200,414,165	193,853,053
Total expenses		1,009,451,350	1,067,169,779
V. Profit before exceptional and extraordinary items		63,554,256	59,770,351
VI. Exceptional items			
Prior Period Income / (Expenses)		-	-
VII. Profit before extraordinary items and tax (V - VI)		63,554,256	59,770,351
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		63,554,256	59,770,351
X. Tax expense:			
(1) Current tax		17,677,649	17,181,227
(2) Deferred tax		(1,336,076)	307,862
(3) Short / (Excess) Provision		(564,145)	-
XI Profit (Loss) for the period		47,776,828	42,281,262
XII Earnings per equity share:	28		
(1) Basic			
(i) Before Extraordinary Items		3.18	2.82
(ii) After Extraordinary Items		3.18	2.82
(2) Diluted			
(i) Before Extraordinary Items		3.18	2.82
(ii) After Extraordinary Items		3.18	2.82

Summary of significant accounting policies

1 to 39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M.No. : 108670
UDIN: 20108670AAAACD3909
Place : Ahmedabad
Date : 27th July, 2020

For and on behalf of Board of Directors

Pravin N. Patel
Chairman
DIN: 01840244

Keya Patel
CFO

Suresh H. Patel
Whole Time Director
DIN: 00256357

Ruchi Shah
Company Secretary

Airo Lam Limited

Cash Flow Statement for the year ended 31st March, 2020

PARTICULARS	AMOUNT IN 31-Mar-2020	AMOUNT IN 31-Mar-2019
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	63,554,256	59,770,351
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	16,448,685	17,612,541
Interest income on loans & advances given	(2,317,005)	(133,103)
Net Foreign Exchange Gain / Loss	683,107	(443,178)
Interest & finance costs	16,953,466	23,685,695
Operating cash flow before working capital changes	95,322,509	100,492,306
Adjusted for:		
(Increase)/ decrease in Inventories	14,480,234	(90,041,032)
(Increase)/ decrease in trade receivables	(47,264,766)	58,765,032
(Increase)/ decrease in other current assets	1,033,703	(10,344,264)
Increase/ (decrease) in trade payables	(20,362,827)	(85,290)
Increase/ (decrease) in other current liabilities	12,891,025	(22,013,669)
Increase/ (decrease) in Short term provisions	2,908,624	(8,763,829)
Increase/ (decrease) in Long term provisions	1,339,796	331,562
Cash generated from / (used in) operations	60,348,298	28,340,816
Income taxes paid	(11,435,855)	(17,168,159)
Net cash generated from/ (used in) operating activities [A]	48,912,443	11,172,657
Cash flow from investing activities:		
Purchase of fixed assets	(153,571,169)	(30,864,170)
Sale of fixed assets	3,000,000	1,431,883
(Increase)/ decrease in Short term loans and advances	3,950,648	10,174,659
(Increase)/ decrease in Long term loans and advances	203,137	(1,707,900)
Purchase of non-current investments	-	(1,329,305)
Interest income on loans & advances given	2,317,005	133,103
Net cash flow from/(used) in investing activities [B]	(144,100,379)	(22,161,730)
Cash flow from financing activities:		
Reversal of Issue Expenses	-	320,736
Increase in / (Repayment of) Long-Term Borrowings	96,712,149	11,576,553
Increase in/ (Repayment of) Other Long Term Liabilities	345,062	(1,500,000)
Increase in / (Repayment of) Short-Term Borrowings	7,096,406	29,703,107
Net Foreign Exchange Gain / Loss	(683,107)	443,178
Interest & finance costs	(16,953,466)	(23,685,695)
Net cash flow from/(used in) financing activities [C]	86,517,044	16,857,879
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(8,670,892)	5,868,806
Cash & cash equivalents as at beginning of the period	19,213,039	13,344,233
Cash & cash equivalents as at end of the period (Refer Note : 17)	10,542,147	19,213,039

Summary of significant accounting policies 1 to 39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M.No. : 108670
UDIN: 20108670AAAACD3909
Place : Ahmedabad
Date : 27th July, 2020

For and on behalf of Board of Directors

Pravin N. Patel
Chairman
DIN: 01840244

Suresh H. Patel
Whole Time Director
DIN: 00256357

Keya Patel
CFO

Ruchi Shah
Company Secretary

Airo Lam Limited

Note: 1

A General Information:

Airo Lam Limited (CIN L20211GJ2007PLC052019) is incorporated under the Companies Act, 1956 with its registered office at Survey No. 355, Nanapur Road, N.H. No. - 08, Village - Dalpur, Ta - Prantij, Dist- Sabarkantha, Gujarat.

The Company is engaged in the business of production, manufacturing and marketing of Laminate Sheets and Plywood Board. The company has wide range of laminate sheets. The manufacturing plant is situated at Village - Dalupr, Ta - Prantij, Gujarat. The company has very wide network for sales through an extensive network of Branches and distributors across India.

The financial statements for the year ended on 31st March, 2020 are approved by the Board of Directors and authorised for issue on 27th July, 2020.

B Significant Accounting Policies on Financial Statements

(i) Basis of Accounting Policy

The Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the Accounting standards referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(ii) Revenue Recognition

Revenue is primarily derived from sale of finished goods to the customers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Discount claims, rebates and retirement benefits which cannot be determined with certainty during the year, are recognized on receipt basis.

(iii) Property, Plant & Equipment

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(iv) Depreciation

Up to March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except in respect of the assets mentioned in Sub note (2) to the Note-12 forming part of Notes to accounts.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Depreciation on Intangible assets have been provided following the Accounting Standard - 26 "Intangible Assets" on Straight Line basis.

The Company has provided depreciation as per WDV method on the Property, Plant & Equipment purchased/acquired/constructed before 01.04.2019 and the Property, Plant & Equipements purchased/acquired/constructed on or after 01.04.2019, the depreciation is provided based on SLM method of depreciation.

(v) Investments

Investments are stated at cost, after providing provision towards diminution, other than temporary if any.

(vi) Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

(vii) Goods and Services Tax

GST is charged on ad-valorem basis and is accounted for when the goods are cleared from factory site.

(viii) Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

(ix) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

(x) Retirement Benefits

Leave Encashment:

Leave Encashment is payable as and when due and to the extent there is contravention of Accounting Standard - 15 "Employee Benefits", which has become mandatory. However, the quantum of leave encashment payable is not worked out and therefore it is not possible to quantify the effect of the same on profit and loss account.

Gratuity:

Gratuity is payable as and when due. The quantum of Gratuity payable is worked out on actuarial basis and effect of the same has been provided in profit and loss account. The company have not paid any amount out of the provision made for gratuity.

Defined Contribution Plans:

These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligations to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payment to the defined contributions plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(xi) Borrowing Cost

Borrowing Costs include Interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest Cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing Costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset Up to the date of capitalization of such asset is added to the cost of the asset.

Capitalization of borrowing cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

(xii) Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized. If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the net selling price and their value in use. Value in use arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued asset.

(xiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

Cash and Cash equivalent mentioned in Balance Sheet and cash flow comprise of Cash on hand, Balance with banks and amount kept as fixed deposit in banks.

(xiii) Segment Reporting

As per the information received from the management the company has only one reportable business and hence segment wise information is not given.

(xiv) Foreign Exchange Gain / Loss

Exchange gain / loss is need to recognized due to difference in rate at the time of payment / receipt and occurrence of transaction on payment made in foreign currency or receipt of foreign currency as per Accounting Standard - 11 "The effects of changes in Foreign Exchange Rates".

The quantum of exchange rate difference is worked out, the effect of the same on profit and loss account has been given.

Airo Lam Limited

02 Share Capital:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Authorized :		
Equity shares 16,000,000 of ` 10 Each	160,000,000	160,000,000
Issued, Subscribed and Fully Paid up :		
15,020,000 Equity Shares of ` 10 Each	150,020,000	150,020,000
TOTAL ` :	150,020,000	150,020,000

2.1 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-Mar-20		As At 31-Mar-19	
	No. of shares	Amount In `	No. of shares	Amount In `
Equity Shares at the beginning of the year	15,002,000	150,020,000	15,002,000	150,020,000
Equity Shares at the end of the year	15,002,000	150,020,000	15,002,000	150,020,000

Rights, Preferences and Restrictions attached to shares

Equity Shares

The company has only one class of Equity having a par value ` 10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 The Details of Shareholder holding more than 5% Shares:

Name Of Shareholder	As At 31-Mar-20		As At 31-Mar-19	
	No. Of Shares	% Held	No. Of Shares	% Held
Jasvantbhai Patel	883,340	5.89	883,340	5.89
Mahendrabhai Nathabhai Patel	902,080	6.01	902,080	6.01
Pravinkumar Amichandbhai Patel	986,574	6.58	986,574	6.58
Pravinkumar Nathabhai Patel	1,134,520	7.56	1,134,520	7.56
Total	3,906,514	26.04	3,906,514	26.04

03 Reserves and Surplus:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Securities Premium Reserve		
Opening Balance	126,907,072	126,586,336
Add: Addition during the year	-	320,736
Closing Balance	126,907,072	126,907,072
Profit and Loss Account		
Opening Balance	117,593,019	75,311,757
Add: Profit for the year	47,776,828	42,281,262
Closing Balance	165,369,847	117,593,019
TOTAL ` :	292,276,919	244,500,091

04 Long-Term Borrowings:

Particulars	As At 31-Mar-20		As At 31-Mar-19	
	Amount In `		Amount In `	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Loans and Advances availed or accepted				
Unsecured Loans from Directors (Sub Note : 1)	29,237,625	-	11,910,978	-
Unsecured Loans from relatives & shareholders (Sub Note : 2)	25,655,106	-	36,218,902	-
Unsecured Loans from NBFCs (Sub Note : 3)	237,352	-	311,190	-
Secured Loans from Banks (Sub Note : 3)	90,023,136	9,323,237	-	48,879
	145,153,219	9,323,237	48,441,070	48,879
The above amounts includes				
Secured Borrowings	90,023,136	9,323,237	-	48,879
Unsecured Borrowings	55,130,083	-	48,441,070	-
Amount Disclosed under the head "Other Current Liabilities" (Note No: 9)	-	(9,323,237)	-	(48,879)
TOTAL ` :	145,153,219	9,323,237	48,441,070	48,879

Sub Note : 1

The company have outstanding Interest free long term loans amounting to ` 2,92,37,625/- from directors. The repayment terms have not been decided yet.

Sub Note : 2

The company have outstanding Interest free long term loans amounting to ` 2,56,55,106/- from shareholders & relatives of the directors and/or promoters. The repayment terms have not been decided yet.

Sub Note : 3

The outstanding Vehicle Loan of Rs. 2,37,352/- from TATA Motors Finance Limited is repayable in 48 months at the rate of 4.99% per annum.

Sub Note : 4

i) The outstanding Euro Term Loan of Rs. 9,69,69,251/- from Axis Bank Limited is repayable in 72 months at the rate of 5.00% per annum. The Outstanding amount of Euro Term Loan has been marked to market at the prevalent rate of Euro to Rupee as on 31.03.2020. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

ii) The outstanding Term Loan of Rs. 3,23,237/- from Axis Bank Limited is repayable in 72 months at the rate of 9.45% per annum.

iii) The outstanding Euro Term Loan of Rs. 20,53,885/- from Axis Bank Limited is repayable in 72 months at the rate of 5.00% per annum. The Outstanding amount of Euro Term Loan has been marked to market at the prevalent rate of Euro to Rupee as on 31.03.2020. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	31-Mar-20	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	237,352	4.99%	48 Equal monthly Installments	Refer Sub Note - 3 (i)
2	Euro Term Loan	96,969,251	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (i)
3	Euro Term Loan	323,237	9.75%	72 Equal monthly Installments	Refer Sub Note - 4 (ii)
4	Euro Term Loan	2,053,885	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (iii)

05 Deferred Tax Liabilities:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Deferred Tax Liabilities		
Related to Preliminary Expenses	275,321	304,332
Related to Gratuity Provision	(951,416)	(671,955)
Related to Fixed Assets	4,679,013	5,706,617
TOTAL ` :	4,002,918	5,338,994

06 Other Long-Term Liabilities:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Deposits from Distributors (Sub Note : 1)	3,745,062	3,400,000
TOTAL ` :	3,745,062	3,400,000

Sub Note:1

The company has accepted interest free deposit from the distributors against supply of goods as per the policy of the Company.

07 Long-Term Provisions:

Particulars	As At 31-Mar-20		As At 31-Mar-19	
	Amount In `		Amount In `	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	10,149,386	-	6,607,480
Provisions for Government Dues	-	6,177,979	-	1,158,708
Provisions for Employee Benefits (Sub Note: 1)	3,710,755	69,505	2,370,959	44,409
TOTAL ` :	3,710,755	16,396,870	2,370,959	7,810,597

Sub Note: 1

The company have provided for the gratuity based on AS-15 "Employee Benefits" as per actuarial valuation. The same is not funded.

08 Short-Term Borrowings:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Loans Repayable on Demands - From Banks		
Working Capital Loans	188,611,238	181,514,832
	188,611,238	181,514,832
The above amount includes		
Secured Borrowings	188,611,238	181,514,832
TOTAL ` :	188,611,238	181,514,832

Sub Note : 1

Axis Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 18,86,11,238/-as on March 31, 2020 is secured against hypothecation of stock with netting off of sundry creditors and Book Debts i.e. entire current assets (present and future) of the company including stock of raw material, stock in process, finished goods, consumables, receivables, stores, spares, at the rate of 9.60%.

The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nananpur Approach Road, Ta: Prantij, Dist: Sabarkantha
2. Plot No. 301 & 302, Survey No. 518/P, GIDC Estate, Talod
3. Khata No. 341, Block No. 139 (Old Survey No. 356) Mouje-Dalpur, Nanapur Approach Road, Taluka: Prantij, Dist: Sabarkantha as common collateral security for Working Capital finance & Term Loan finance.

The directors of the company have also given their personal guarantee for the loan.

09 Trade Payables:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Sundry Creditors for Goods	220,864,721	241,227,548
TOTAL ` :	220,864,721	241,227,548

Sub Note: 1

Trade Payable as on March 31, 2020 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note: 2

The company is not in position to identify the amount of balances due to MSME undertakings in absence of sufficient information from suppliers regarding their status as MSME undertakings.

10 Other Current Liabilities:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Current Maturities of Long Term Loans (Note : 4) (Sub Note : 1)	9,323,237	48,879
Interest on Long Term Borrowings / Deposits (Sub Note : 2)	993,415	1,486,474
Sundry Creditors for Capital Goods (Sub Note : 3)	2,451,290	6,860,381
Sundry Creditors for Expenses (Sub Note : 4)	32,424,458	34,502,220
Other Payables (Sub Note: 5)	4,708,437	(5,888,142)
TOTAL ` :	49,900,837	37,009,812

Sub Note : 1

i) The outstanding Vehicle Loan of Rs. 2,37,352/- from TATA Motors Finance Limited is repayable in 48 months at the rate of 4.99% per annum.

ii) The outstanding Euro Term Loan of Rs. 9,69,69,251/- from Axis Bank Limited is repayable in 72 months at the rate of 5.00% per annum. The Outstanding amount of Euro Term Loan has been marked to market at the prevalent rate of Euro to Rupee as on 31.03.2020. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iii) The outstanding Term Loan of Rs. 3,23,237/- from Axis Bank Limited is repayable in 72 months at the rate of 9.45% per annum.

iv) The outstanding Euro Term Loan of Rs. 20,53,885/- from Axis Bank Limited is repayable in 72 months at the rate of 5.00% per annum. The Outstanding amount of Euro Term Loan has been marked to market at the prevalent rate of Euro to Rupee as on 31.03.2020. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	31-Mar-20	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	237,352	4.99%	48 Equal monthly Installments	Refer Sub Note - 1 (i)
2	Euro Term Loan	96,969,251	5.00%	72 Equal monthly Installments	Refer Sub Note - 1 (ii)
3	Euro Term Loan	323,237	9.75%	72 Equal monthly Installments	Refer Sub Note - 1 (iii)
4	Euro Term Loan	2,053,885	5.00%	72 Equal monthly Installments	Refer Sub Note - 1 (iv)

Sub Note : 2

Interest on long term borrowing is due on the loan/deposits accepted from Shareholders, Directors, Relatives of directors / promoters and Distributors.

Sub Note : 3

Sundry Creditors for capital goods as on March 31, 2020 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 4

Sundry Creditors for expenses as on March 31, 2020 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 5

Advanced received from customer as on March 31, 2020 is taken as certified by the management. No security have been given against the same.

11 Short-Term Provisions:

Particulars	As At 31-Mar-20		As At 31-Mar-19	
	Amount In `		Amount In `	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	10,149,386	-	6,607,480
Provisions for Government Dues	-	6,177,979	-	1,158,708
Provisions for Employee Benefits	3,710,755	69,505	2,370,959	44,409
TOTAL ` :	3,710,755	16,396,870	2,370,959	7,810,597

Sub Note: 1

Short-Term provisions as on March 31, 2020 includes amount provided based on the management estimation.

13 Non current Investments:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Investments in Equity Shares		
Shares of Listed Companies (Refer Sub Note: 1)	1,329,305	1,329,305
TOTAL ` :	1,329,305	1,329,305

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification
1	Latteys Industries Limited	Quoted	N.A.

Sub Note: 1 The company had valued the shares at cost price, without considering the temporary fluctuation.

14 Long Term Loans and Advances:

Particulars	As At 31-Mar-20		As At 31-Mar-19	
	Amount In `		Amount In `	
	Long-Term	Short-Term	Long-Term	Short-Term
Security Deposit				
Unsecured Considered good (Sub Note : 1)	4,082,389	-	4,285,526	-
Balance with government authorities	-	-	-	7,007,686
Balance with others	-	9,968,399	-	6,911,361
TOTAL ` :	4,082,389	9,968,399	4,285,526	13,919,047

Sub Note : 1

Security deposit given includes deposit given to Authorities/Suppliers against their services/supply and to the property owners for availing property on lease.

15 Inventories:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Valued at Cost or NRV whichever is Less		
Raw Material	95,091,841	109,623,144
Stores and Spares	12,591,793	11,811,269
Work In Progress	21,691,145	22,272,417
Finished Goods	217,408,296	217,556,479
TOTAL ` :	346,783,075	361,263,309

Sub Note: 1

Inventories as on March 31, 2020 has been taken as certified by management.

16 Trade Receivables:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Unsecured and considered good		
Exceeding six months	102,983,468	78,898,077
Others	318,351,491	295,172,116
TOTAL ` :	421,334,959	374,070,193

Sub Note: 1

Amounts receivable from Debtors as on March 31, 2020 taken as certified by management and considered good and are subject to confirmation and reconciliation.

17 Cash and Cash Equivalent:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Balance with Banks - Current Accounts	3,496,875	14,514,160
Balance with Banks - Fixed Deposits	6,334,439	4,038,279
Cash In Hand	710,833	660,600
TOTAL ` :	10,542,147	19,213,039

18 Short Term Loans and Advances:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Security Deposit		
Secured Considered good		
Balance with government authorities	-	7,007,686
Unsecured Considered good		
Balance with others (Sub Note: 2)	9,968,399	6,911,361
TOTAL ` :	9,968,399	13,919,047

Sub Note : 1

Balance with Others includes advance to staff, advances to customers etc.

19 Other Current Assets:

Particulars	As At 31-Mar-20	As At 31-Mar-19
	Amount In `	Amount In `
Advances to Suppliers (Sub Note: 1)	6,389,476	2,384,672
Prepaid Expenses	1,362,619	1,081,083
Interest Receivables	80,454	80,454
Receivables from Government (Sub Note: 2)	15,559,001	20,879,044
TOTAL ` :	23,391,550	24,425,253

Sub Note: 1

Advance to suppliers as on March 31, 2020 taken as certified by management and considered good.

Sub Note: 2

Receivable from Government includes GST credit availed by the company and remain unutilized on 31.03.2020, which is subject to reconciliation.

20 Revenue from Operations:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Revenue from sale of products		
Domestic Sales	1,065,479,175	965,151,004
Export Sales	186,608,545	346,144,721
Gross Revenue from Operations	1,252,087,720	1,311,295,725
Less: Adjustments		
GST on Sales	(162,704,192)	(149,292,914)
Cash Discount / Rate Difference on Sales	(53,444)	(2,049,088)
Returns on revenue from sale of products	(25,477,203)	(41,146,192)
	(188,234,839)	(192,488,194)
Net Revenue from Operations	1,063,852,881	1,118,807,531

21 Other Income:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Interest Income	2,317,005	133,103
Insurance Income/Claim Received	4,292,736	1,777,331
Export Related Incentive Income	2,025,361	4,211,849
Miscellaneous Income	237,755	318,373
Sundry Balances Written Off	279,868	1,691,943
TOTAL ` :	9,152,725	8,132,599

22 Cost of Material Consumed:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Inventory at the beginning		
Raw Material	109,623,144	115,774,086
Add: Purchases		
Raw Material	605,546,170	760,122,051
Add: Direct Expenses		
Raw Material	22,911,619	19,575,809
Less: Inventory at the end		
Raw Material	95,091,841	109,623,144
TOTAL ` :	642,989,092	785,848,802

23 Purchases of stock in trade:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In Rs.	Amount In Rs.
Purchases	56,227,906	78,174,306
TOTAL ` :	56,227,906	78,174,306

24 Changes In Inventories:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Inventory at the end of the year		
Finished Goods	217,408,296	217,556,479
Work-In-Progress	21,691,145	22,272,417
Stores and Spares	12,591,793	11,811,269
	251,691,234	251,640,165
Inventory at the beginning of the year		
Finished Goods	217,556,479	131,253,803
Work-In-Progress	22,272,417	13,301,235
Stores and Spares	11,811,269	10,893,153
	251,640,165	155,448,191
(Increase)/Decrease in Inventories		
Finished Goods	148,183	(86,302,676)
Work-In-Progress	581,272	(8,971,182)
Stores and Spares	(780,524)	(918,116)
TOTAL ` :	(51,069)	(96,191,974)

25 Employee Benefit Expenses:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Salaries and Wages		
Bonus Expenses	762,500	552,818
Director's Remuneration	2,432,907	1,774,250
Gratuity Expenses	1,364,892	337,772
Salary and Wages	70,240,129	59,912,506
	74,800,428	62,577,346
Contribution to Provident Fund and other Funds		
Contribution to Provident Fund and other Funds	703,413	610,929
	703,413	610,929
Staff Welfare Expenses		
	965,264	999,081
	965,264	999,081
TOTAL ` :	76,469,105	64,187,356

26 Finance Costs:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Interest Expenses		
Interest Expenses	14,512,467	18,319,014
	14,512,467	18,319,014
Other Borrowing Costs		
Other Borrowing Costs and Bank Charges	2,440,999	5,366,681
	2,440,999	5,366,681
TOTAL ` :	16,953,466	23,685,695

27 Other Expenses:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
	Amount In `	Amount In `
Advertising and Sales Promotion Expenses	42,569,908	41,478,751
Bad Debts Written Off	9,001,887	-
Branch Administration Expenses	2,100,000	-
Consumption of Stores and Spare Parts	6,799,591	16,164,362
Discount / Complain Expenses	10,527,220	10,949,603
Donation Expenses	526,769	98,550
Freight Expenses	18,790,197	17,674,920
(Gain)/Loss on Foreign Exchange	683,107	(443,178)
Import/Export related Expenses	9,258,734	16,537,739
Income Tax Expenses	-	127,957
Indirect Duty Related Expenses	4,070,159	1,027,192
Insurance Expenses	1,560,955	1,757,588
Labour Expenses	44,067,267	41,794,832
Legal and Professional Expenses	4,307,343	4,334,316
Membership Registration Expenses	105,133	810,715
Office Expenses	2,437,918	1,328,750
Packing and Forwarding Expenses	5,987,408	10,234,335
Postage and Courier Expenses	778,376	891,324
Power and Fuel Expenses	17,886,798	16,324,553
Printing and Stationery Expenses	284,496	351,613
Rate Difference	924,448	381,150
Rent Expenses	6,760,087	4,735,924
Repair and Maintenance Expenses	5,561,967	1,798,760
Telephone and Internet Expenses	579,948	684,009
Travelling Expenses	4,844,449	4,809,288
TOTAL ` :	200,414,165	193,853,053

28 Earning Per Share:

Particulars	For the F.Y. 2019-20		For the F.Y. 2018-19	
	Amount In `		Amount In `	
	Before Extra Ordinary Items	After Extra Ordinary Items	Before Extra Ordinary Items	After Extra Ordinary Items
Basic				
Profit after Tax (A)	47,776,828	47,776,828	42,281,262	42,281,262
Weighted average number of shares outstanding (B)	15,002,000	15,002,000	15,002,000	15,002,000
Basic EPS (A)/(B)	3.18	3.18	2.82	2.82
Diluted EPS (A)/(B)	3.18	3.18	2.82	2.82
Face Value per Share	10.00	10.00	10.00	10.00

29 Trade Receivables, Trade Payables, Loans & Advances and Unsecured Loans has been taken at Book Value subject to confirmations and reconciliation.

30 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

31 GST has not taken into account for valuation of finished goods looking at factory site in view of accounting policy. The same has no impact on statement of Profit & Loss.

32 Related Party Disclosures:**32.1 Related Parties & their Relationship**

As per AS 18, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of Related Parties	Relationship
(i)	Shri Pravin N. Patel	Promoter / Director
(ii)	Shri Pravin A. Patel	Promoter / Director
(iii)	Shri Suresh H. Patel	Promoter / Director
(iv)	Shri Daxesh Raval	Promoter
(v)	Shri Praful Patel	Promoter
(vi)	Shri Karan Raval	Relative of Promoter
(vii)	Shri Yash P. Patel	Relative of Director
(viii)	Shri Mahendra N. Patel	Relative of Director
(ix)	Smt. Hemlata S. Patel	Relative of Director
(x)	Smt. Manjulaben P. Patel	Relative of Director
(xi)	Smt. Bhagwatiben G. Patel	Relative of Director

32.2 Transactions with Related Parties

Particulars	Nature of Transaction	Amount (In `)
Pravin N. Patel	Director Remuneration	840,000
Suresh H. Patel	Director Remuneration	1,125,000
Hardik P. Patel	Director Remuneration	432,000
Yash P. Patel	Salary	540,000
Mahendra N. Patel	Salary	390,000
Bhagwatiben G. Patel	Salary	540,000
Manjulaben P. Patel	Salary	468,000
Hemlata S. Patel	Salary	225,000

33 All assets and Liabilities are presented as Current or Non-Current as per criteria set out in Schedule - III to the Companies Act, 2013 as notified by Ministry of Corporate Affairs. Based on the nature of operation of the company and realization from the trade receivables, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current / Non Current classification of assets and liabilities.

34 The SSI Status of the creditors is not known to the company; hence the information is not given.

35 Segment Reporting:

The Company have not any business segment or geographical segment other than the one i.e. Dealing in Laminates. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

36 Payment to Auditor as:

Sr. No.	Auditor	(Amount In `)	
		2019-20	2018-19
i)	Statutory Audit	150,000	75,000
ii)	Tax Audit	50,000	25,000

The above fees is exclusive of taxes.

37 Previous year's figures have been regrouped and rearranged wherever necessary.

38 As informed to us, the Contingent Liability is NIL.

39 The figures of the previous year has been regrouped / rearranged wherever required.

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah
Partner
M.No. : 108670
UDIN: 20108670AAAACD3909
Place : Ahmedabad
Date : 27th July, 2020

For and on behalf of Board of Directors

Pravin N. Patel
Chairman
DIN: 01840244

Keya Patel
CFO

Suresh H. Patel
Whole Time Director
DIN: 00256357

Ruchi Shah
Company Secretary

12 Property Plant & Equipment as at 31st March 2020
(Amount In `)

Description of Assets	Gross Block				Accumulated Depreciation / Amortization				Net Block	Net Block
	Balance as at 1-Apr-19	Additions during the period	Deletions during the period	Balance as at 31-Mar-20	Balance as at 1-Apr-19	Provided during the period	Deletions during the period	Balance as at 31-Mar-20	Balance as at 31-Mar-20	Balance as at 31-Mar-19
Tangible Assets Own Assets										
Buildings										
Factory Building	34,456,856	-	-	34,456,856	16,122,374	2,060,445	-	18,182,819	16,274,037	18,334,482
Labour Quarters	2,612,894	-	-	2,612,894	1,609,859	40,868	-	1,650,727	962,167	1,003,035
Office Building	11,326,745	-	-	11,326,745	6,927,755	180,238	-	7,107,993	4,218,752	4,398,990
	48,396,495	-	-	48,396,495	24,659,988	2,281,551	-	26,941,539	21,454,956	23,736,507
Plant & Machinery										
Plant & Machinery	186,751,693	8,463,459	-	195,215,152	108,189,425	12,777,639	-	120,967,064	74,248,088	78,562,268
	186,751,693	8,463,459	-	195,215,152	108,189,425	12,777,639	-	120,967,064	74,248,088	78,562,268
Furniture & Fittings										
	3,969,557	2,939,251	-	6,908,808	2,137,229	571,444	-	2,708,673	4,200,135	1,832,328
	3,969,557	2,939,251	-	6,908,808	2,137,229	571,444	-	2,708,673	4,200,135	1,832,328
Office Equipment										
	1,082,497	30,162	-	1,112,659	826,341	178,109	23,858	980,592	132,067	256,156
	1,082,497	30,162	-	1,112,659	826,341	178,109	23,858	980,592	132,067	256,156
Motor Vehicles										
	4,170,573	44,129	-	4,214,702	3,458,576	221,186	-	3,679,762	534,940	711,997
	4,170,573	44,129	-	4,214,702	3,458,576	221,186	-	3,679,762	534,940	711,997
Computers and Data Processing Units										
	2,057,581	285,346	-	2,342,927	1,862,681	131,665	7,844	1,986,502	356,425	194,900
	2,057,581	285,346	-	2,342,927	1,862,681	131,665	7,844	1,986,502	356,425	194,900
Land										
	8,488,400	132,474	-	8,620,874	-	-	-	-	8,620,874	8,488,400
	8,488,400	132,474	-	8,620,874	-	-	-	-	8,620,874	8,488,400
Total (A)	254,916,796	11,894,821	-	266,811,617	141,134,240	16,161,594	31,702	157,264,132	109,547,485	113,782,556

Intangible Assets										
Trade Mark	107,500	-	-	107,500	17,689	10,750	-	28,439	79,061	89,811
Software	1,232,175	-	-	1,232,175	308,044	308,043	-	616,087	616,088	924,131
Total (B)	1,339,675	-	-	1,339,675	325,733	318,793	-	644,526	695,149	1,013,942
Capital work in progress										
Tangible Assets	8,331,733	141,676,348	3,000,000	147,008,081	-	-	-	-	147,008,081	8,331,733
Total (C)	8,331,733	141,676,348	3,000,000	147,008,081	-	-	-	-	147,008,081	8,331,733
Total (A+B+C)	264,588,204	153,571,169	3,000,000	415,159,373	141,459,973	16,480,387	31,702	157,908,658	257,250,715	123,128,231
Previous Year	235,155,917	22,473,001	1,431,883	256,197,035	123,847,432	17,407,014	52,122	141,202,324	114,994,711	-

Form MGT-11
Proxy form

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

AIRO LAM LIMITED

CIN: L20211GJ2007PLC052019

Regd. Office: Survey No. 355, Nananpur Road, N.H. No. 8,
Village- Dalpur, Ta. Prantij, Gujarat 383120, India.

Ph: +91-2770-240572

Email:- cs1@airolam.com

Fax: +91-2770 240574

Website: www.airolam.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ shares of the above named
company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

as my / our Proxy to attend and vote (on a poll) for me/us and on my/our
behalf at the 13th Annual General Meeting to be held on Wednesday, 30th
September, 2020, at 1:30 P.M. at Survey No. 355, Nananpur Road, N.H. No.
8, Village- Dalpur, Ta. Prantij, Gujarat 383120, and adjournment thereof in
respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2020.
2. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel who retires by rotation.
3. To Ratify appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad as Auditors and fixing their remuneration.

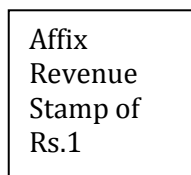
Special Business:

4. Re-appointment of Mr. Pravinkumar Nathalal Patel as Managing Director of the Company.
5. Re-appointment of Mr. Sureshbhai Hansarajbhai Patel as Whole -Time Director of the Company.
6. Approval of Related Party Transactions.

In this ____ day of _____, 2020.

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL

(Joint shareholders may obtain additional Slip at the venue of the meeting)

DP ID		Name & Address of The Registered Shareholder /Proxy in full
Regd. Folio No.		
No. of Shares		

I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.

I hereby record my/our presence at the 13th Annual General Meeting of the Company held on the 30th day of September, 2020 at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120 at 1:30 PM.

Name of Shareholder/Proxy:.....

Signature of Shareholder/Proxy:

Corporate Office

Airo Lam Limited

Survey No. 355, Dalpur Village, Nanapur Approach Road, Ta. : Prantij, Dist.: Sabarkantha, Gujarat - 383120, India.

Phone: +91 2770 240572, 240573

Fax: +91 2770 240574

Email: info@airolam.com, admin@airolam.com, cs1@airolam.com

Website: www.Airolam.com

