

BRINGING YOU
NATURE'S FINEST



Annual Report 2020~21

Corporate Information

Corporate Identity Number:	L20211GJ2007PLC052019												
Website:	www.airolam.com												
Listed at:	Emerge Platform of NSE Limited												
Demat ISIN:	INE801L01010												
Registered Office:	Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Prantij, Himatnagar 383120, Gujarat, India.												
Board of Directors:	<table><tr><td>Mr. Pravinkumar Nathalal Patel</td><td>Chairman & MD</td></tr><tr><td>Mr. Sureshkumar H. Patel</td><td>Whole Time Director</td></tr><tr><td>Mr. Hardikkumar P. Patel</td><td>Non-Executive Director</td></tr><tr><td>Mrs. Mamta P. Patel</td><td>Independent Director</td></tr><tr><td>Mr. Manibhai K. Patel</td><td>Independent Director</td></tr><tr><td>Mr. Mehulkumar J. Patel</td><td>Independent Director</td></tr></table>	Mr. Pravinkumar Nathalal Patel	Chairman & MD	Mr. Sureshkumar H. Patel	Whole Time Director	Mr. Hardikkumar P. Patel	Non-Executive Director	Mrs. Mamta P. Patel	Independent Director	Mr. Manibhai K. Patel	Independent Director	Mr. Mehulkumar J. Patel	Independent Director
Mr. Pravinkumar Nathalal Patel	Chairman & MD												
Mr. Sureshkumar H. Patel	Whole Time Director												
Mr. Hardikkumar P. Patel	Non-Executive Director												
Mrs. Mamta P. Patel	Independent Director												
Mr. Manibhai K. Patel	Independent Director												
Mr. Mehulkumar J. Patel	Independent Director												
Chief Financial Officer:	Ms. Keya Mahendrabhai Patel												
Company Secretary & Compliance Officer:	Ms. Ruchi Jayeshbhai Shah												
Statutory Auditors:	M/s. Piyush J. Shah & Co. Chartered Accountants 404, Shikhar Complex, Nr. Vadilal House, Mithakhali Cross Roads, Navrangpura, Ahmedabad – 380009.												
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, Himatnagar Branch												

Airolam is a leading, fast-growing company, which has made an irreplaceable place in the laminate & panel industry around the globe.

It's success and prowess in the field is well exhibited by its global reach, vast product portfolio and multi-crore turnover.

Airolam still continues to push the mantle of excellence in product quality and technology.



*A collection where excellent
qualities come together*

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



AIROLAM AT A GLANCE

Airolam is one of India's most popular and successful manufacturers, which started its journey by manufacturing high-quality decorative laminates 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 manufacturing unit is situated in Gujarat, which manufactures products that follow rigid international quality standards like NEMA (USA) and BS- 1406 (UK). Airolam has been awarded ISO 9001, ISO 14001, Green Label, Green Guard & FSC certifications for its superior design, quality, systems & environmental commitment. Airolam has also developed an extensive export network that reaches countries like Singapore, Malaysia, USA, UK, Saudi Arabia, Thailand, Qatar, UAE, Syria, Iran, Egypt, Etc.

₹ 13327.75 Lacs



Revenue from Operations (F.Y. 2020-21)

₹ 545.52 Lacs



Net Profit (F.Y. 2020-21)

₹ 4968.49 Lacs



Net worth (F.Y. 2020-21)

OUR VISION, MISSION & PRINCIPLES



Airolam aims...

- To keep developing new laminates, which excel in quality and 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.



Airolam has an unwavering vision of becoming a company that environment friendly practices. Airolam 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.



Ownership

This is our Company and we accept personal responsibility and accountability to meet business needs.

Passion for Winning

We all are leaders in our area of responsibilities with a deep commitment to deliver results. success.

We are determined to be the best at doing what matters the most.

People Development

People are our most important asset.

We add value through result-driven training, while encouraging and rewarding excellence. business

Team Work

We work together on the principle of mutual trust and transparency in a boundary-less organization.

Innovation

Continuous innovation in products and processes are the basis of our

Integrity

We are committed to the achievement of business success with integrity. We are honest with consumers, with partners

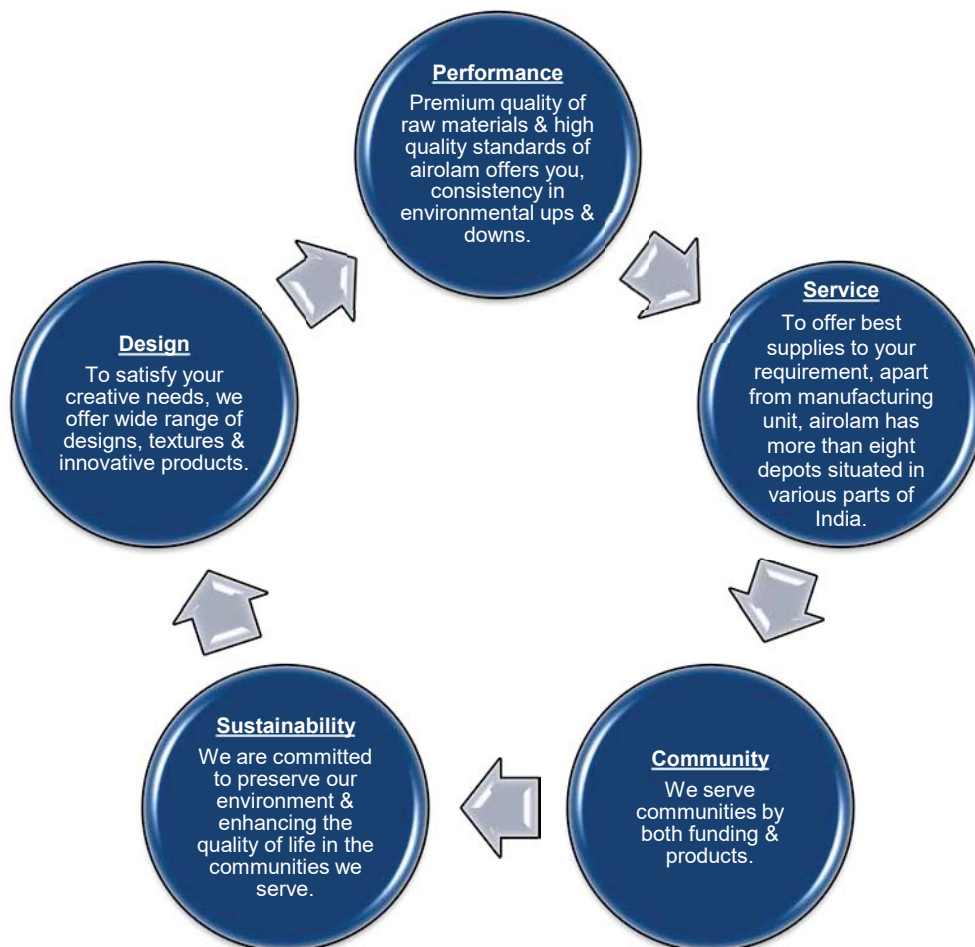
"A collection where excellent qualities come together"



OUR STRENGTH

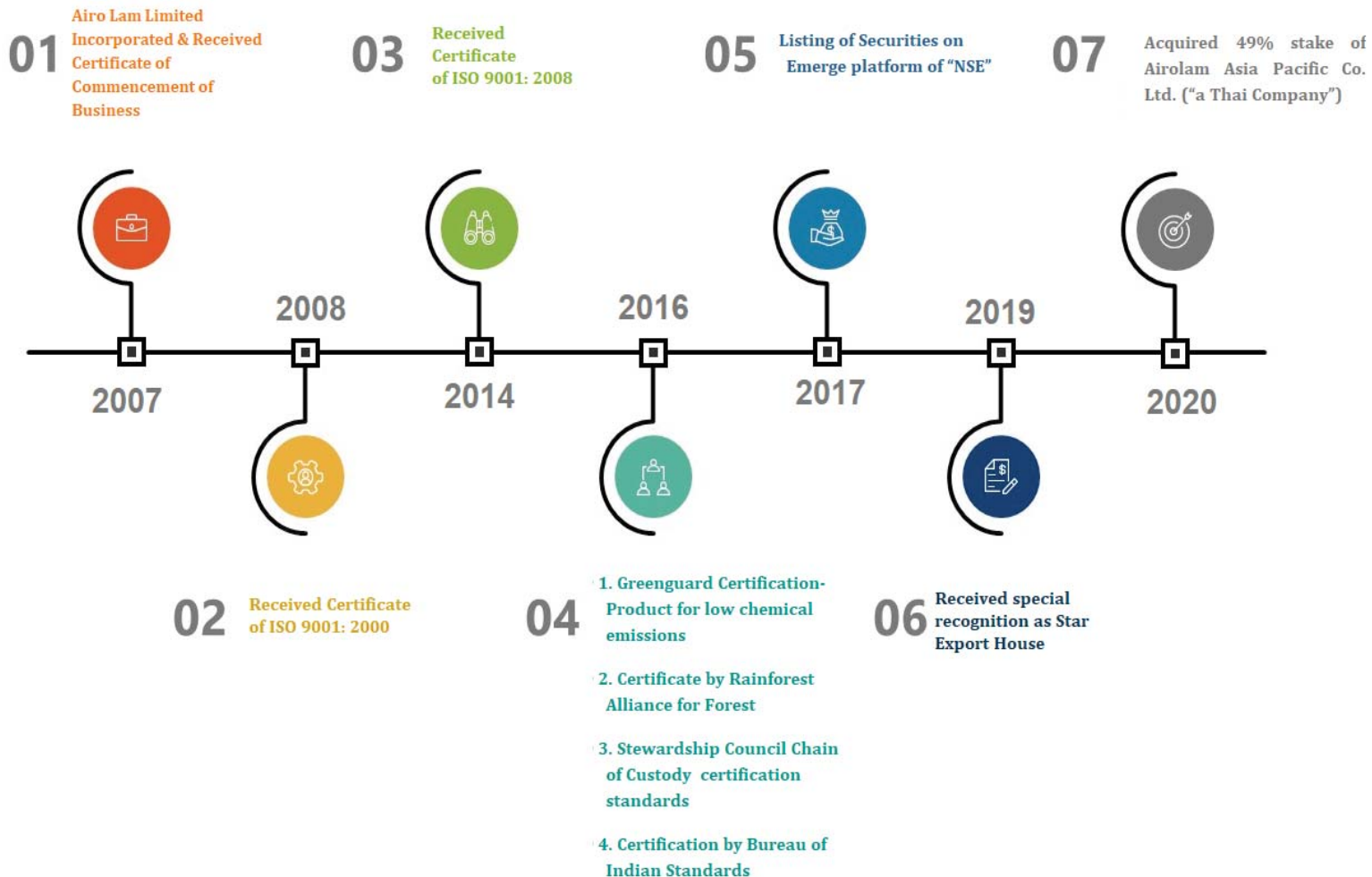
- ➔ *Having a Global presence in 16+ Countries*
- ➔ *A Multi Brand Company with wide range of Designs, Textures & finishes.*
- ➔ *Having a wide range of products like HPL, Cubical Board, Exterior Laminates (Cladding) & Acrylic Solid Surfaces.*
- ➔ *We offer, Super Mirror, Metallic, Anti-Bacterial, Chalk & Marker Grade, Fire Retardant, Anti Finger Print Laminates.*
- ➔ *Integrity of more than a decade.*

OUR TENETS



EVOLUTION ACROSS DECADES

We have always focused on upgrading our manufacturing capacities, expanding our sales and distribution network, and delivering sustained profitable growth. Today, Airo Lam is one the most trusted laminate brands globally, which bears testimony to our continued focus on raising our standards across all aspects of the business.



**WE DON'T JUST FIND OPPORTUNITIES,
WE CREATE THEM**

OUR MANUFACTURING FOOTPRINT

16

**International
Manufacturing
Locations**

Singapore

Malaysiya

U. S. A.

U. K.

Kuwait

Bangladesh

Saudi Arabia

Srilanka

Thailand

Quatar

U. A. E.

Syria

Iran

Egypt

Nepal

Vietnam



“ SPREAD THE
SPIRIT OF
**SHINE &
STYLE** „

Manufacturing Locations in India



OUR STRATEGY

Airolam has strong infrastructure and well equipped manufacturing capabilities. It has its own well established brands and also has an expertise in developing new products as per changing customer's requirements. The Company aims to go global by leveraging these strengths and partnering with renowned player.

Brand Building:

The industry is seeing a shift in market share from the un-organised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

Strengthening Distribution Network:

Since the industry is highly unorganized, a good distribution network is essential in this industry. We are focusing on expanding on our distributorship network by opening new marketing offices or by way of appointment of new distributors, including smaller towns and rural areas. We believe that smaller towns in suburban India would be the new emerging realty hubs for development of residential and commercial complexes and intend to position ourselves to capitalize on these emerging opportunities.

Widening our product basket:

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our diversification into readymade door is in furtherance of our strategy of increasing our market share in the industry. Our wide product range provides us competitive edge over our competitors. We will in order to maintain our competitive edge keep on adding newer designs and textures to our product portfolio.

Improving functional efficiency:

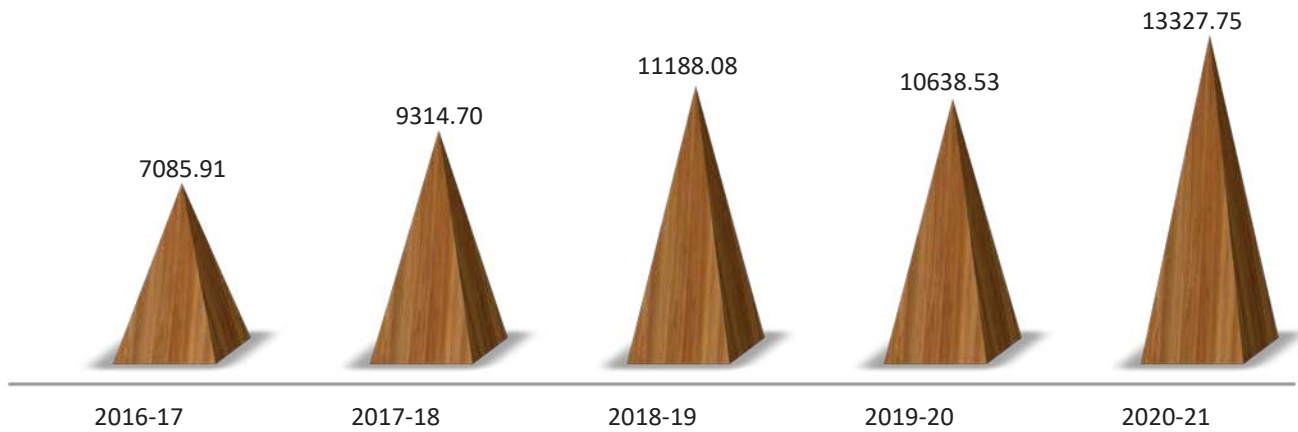
Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.



KEY PERFORMANCE INDECATOR

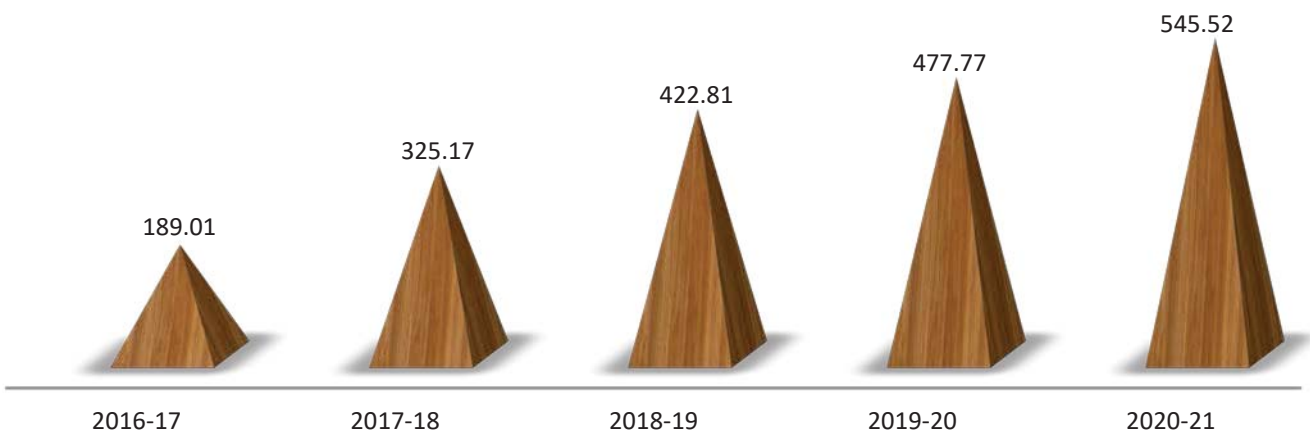
Amount in Lakhs

Revenue



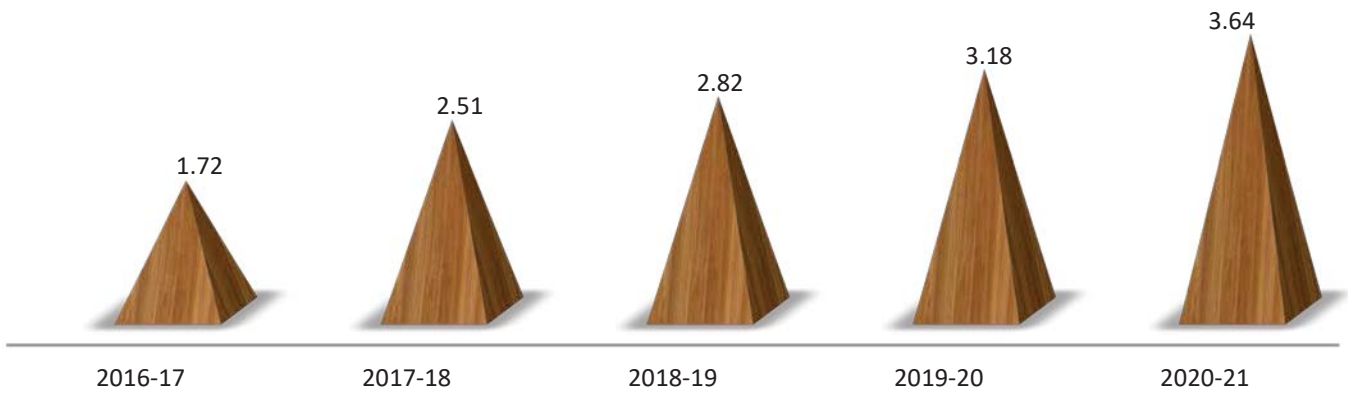
Amount in Lakhs

PAT



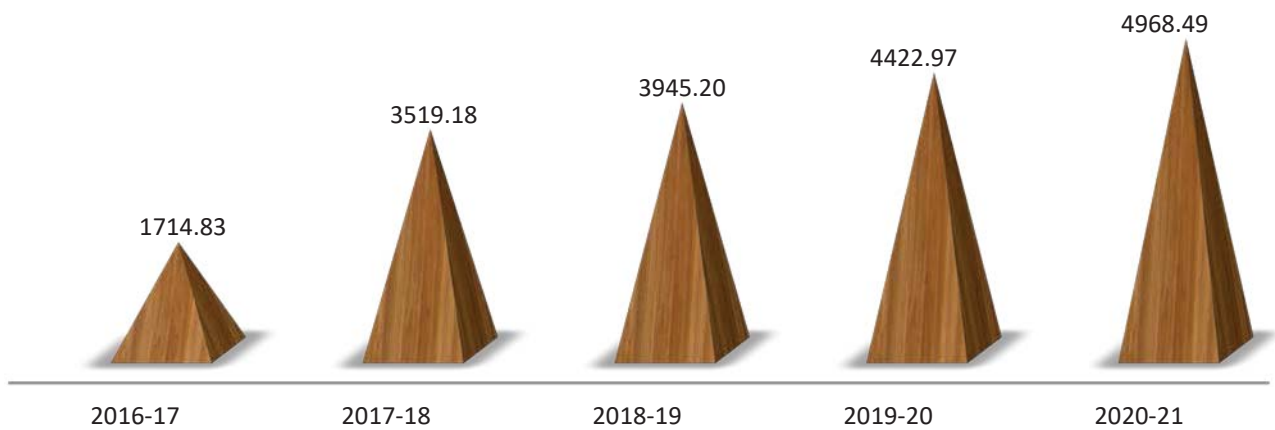
Amount in Lakhs

EPS



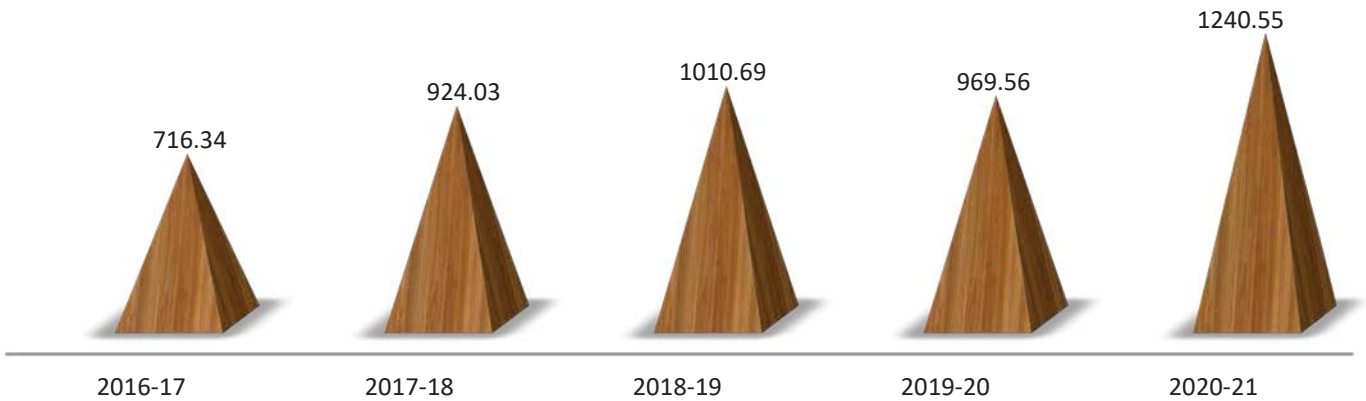
Amount in Lakhs

Net Worth



EBITDA

Amount in Lakhs



FINANCIAL SNAPSHOT

<i>Year</i>	<i>Revenue (Rs. in Lakhs)</i>	<i>PAT (Rs. in Lakhs)</i>	<i>Net Worth (Rs. in Lakhs)</i>	<i>EPS (in Rs.)</i>	<i>EBIDTA (Rs. in Lakhs)</i>
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
2020-21	13327.75	545.52	4968.49	3.64	1240.55



REFLECTION FROM THE MANAGING DIRECTOR

Let me begin by wishing all of you good health and safety in these challenging times. The second wave of Covid has affected us all in some way or the other. My heart goes out to the families and friends of all those who have lost their loved ones or are struggling with health issues due to this pandemic. I thank our stakeholders, i.e. employees, customers, business partners and investors for their continued support. I would also like to take this opportunity to express my immense gratitude to all our frontline heroes - police personnel, doctors, health workers and sanitation workers - for their efforts in keeping all of us safe during these uncertain times.

Despite facing multiple headwinds your company has delivered a robust performance in 2020-21 with 25.28% growth in Consolidated Revenue from Operations, touching Rs. 13327.75 Lakhs. Consolidated Net Profit for FY 2020-21 stood at Rs. 545.52 Lakhs, a 14.18% jump over the previous year.

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 sincerely thank all our customer, employees, suppliers, business partners, shareholders for being with us throughout this transformational journey and who continue to repose their faith and trust in our Company. I would particularly like to thank all the employees of Airolam for their dedication, hard work and commitment towards the Company. We look forward to another successful year ahead with several new initiatives planned.

Best Regards,
Mr. Pravin Patel
Managing Director

OUR PRODUCTS & ITS USES

Being a pioneer in the laminate industry, Airolam has introduced innovative and above-par products in the market. A competent research & development department, which tirelessly works at new technologies, has become integral to Airolam's trendsetting product portfolio. Airolam ensures only high quality and imported raw materials are procured every time, which in return ensures the products, set a quality benchmark for its competition. Decorative laminate is a durable flat sheeting material used in home and industrial furnishings.

Decorative laminate is commonly used to surface kitchen counters, work-tops, store fittings, displays, office partitions, lift linings, counters, table tops, and cabinetry because of its resistance to stains, scratches, and heat, check-out desks and storage facilities in other areas. The laminate sheets are made up of three layers: the bottom layer of brown paper coated with phenolic resin, a second layer of paper decorated with the desired pattern, and a third layer of clear sheet. Both the second and third layers are coated with melamine resin.

The main features of the laminate sheet manufactured by the Company are as under:

- ✓ Technologically advanced and adhere to the international norms
- ✓ Termite free, water proof, fillies retardant and can withstand the rough weather conditions
- ✓ Easy to maintain, cost-effective and easy to install
- ✓ Wide range of design
- ✓ Easy to clean, thus helps in the maintenance of hygiene
- ✓ Supply of product in required quantity and specification
- ✓ State-of-the-art infrastructure
- ✓ Experienced and a proficient team
- ✓ *Wide network of distributors to ensure timely delivery*

SWOT ANALYSIS

Strengths	Opportunity
<ul style="list-style-type: none"> • The present directors / promoters of the Company are already in the line of manufacturing of decorative laminates since 2007. • The Company is supplying its product under the brand name of 'Airolam' which is placed amongst the most reputed brands of laminate industry and is placed amongst top ten laminate brands of the country. • The Company has developed nationwide marketing network with 69 distributors. • The company is having Exposure to export markets. • The company is a widely held public limited company listed Company on SME Emerge platform of National Stock Exchange (NSE). 	<ul style="list-style-type: none"> • Decorative laminates market size is estimated to surpass 12 billion square meters by 2023, growing at more than 5.5% CAGR from 2016 to 2023. • Increase in purchasing power coupled with growth in residential and non residential construction spending in India is likely to boost domestic demand. • Rapid industrialization and increasing trend for customized and attractive interior in homes and offices is anticipated to fuel the growth in laminate sector. • With recovery in US and European market, there is increase in demand from international market also. • Growing different design of laminates consciousness globally. • Product diversification
Weakness	Threats
<ul style="list-style-type: none"> • Stiff competition in the market. ✓ Mitigating factor: The promoters are into the business for more than 40 years and also having presence in export market. 	<ul style="list-style-type: none"> • Competition from larger units and from the overseas manufactures due to globalisation of the economy. • Low entry barriers for new entrants. ✓ Mitigating factor: The promoters are into the business for more than a decade and also having presence in export market.

NOTICE

14TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth 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, 29th day of September, 2021 at 1:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts:

To Consider and adopt the Audited Standalone & Consolidated Financial Statements of the company for the Financial Year ended on 31st March, 2021 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 the Audited Standalone & Consolidated Financial Statements of the company for the financial year ended March 31, 2021 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. Appointment of Mr. Hardikbhai Prafulbhai Patel (DIN: 08282838) 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 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Hardikbhai Prafulbhai Patel (DIN: 08282838), who is liable to retires 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 Director of the Company, liable to retire by rotation."

3. Re-Appointment of Statutory Auditor:

To consider the re-appointment of M/s. Piyush J. Shah and Co., Chartered Accountants (FRN: 121172W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Piyush J. Shah and Co., Chartered Accountants (FRN: 121172W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:

4. Re-appointment of Mrs. Mamta Premanshu Patel (DIN: 07688458) as an Independent Director:

To consider the re-appointment of Mrs. Mamta Premanshu Patel (DIN: 07688458) as an Independent Director of the Company to hold office for a second term from 31st December, 2021 to 30th December, 2026 and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mrs. Mamta Premanshu Patel (DIN: 07688458) who was appointed as an Independent Director and who holds office up to 31st December, 2021 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 30th December, 2026;

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

5. Re-appointment of Mr. Manilal Kanjibhai Patel (DIN: 07691117) as an Independent Director:

To consider the re-appointment of **Mr. Manilal Kanjibhai Patel (DIN: 07691117)** as an Independent Director of the Company to hold office for a second term from 31st December, 2021 to 30th December, 2026 and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Manilal Kanjibhai Patel (DIN: 07691117) who was appointed as an Independent Director and who holds office up to 31st December, 2021 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 30th December, 2026;

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Place: Prantij
Date: 16.06.2021

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 & MD	Whole-Time Director
DIN: 01840244	DIN: 02223842

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Thursday, September 23rd, 2021 to Wednesday, September 29th, 2021 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 (“Act”) read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **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.
4. 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.
5. 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.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.

8. 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.
9. 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.
10. Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
11. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
12. 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 27th August, 2021. The Notice is also posted on the website of the Company i.e. www.airolam.com.
13. 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.
14. 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.

15. 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.
16. In terms of Section 152 of the Companies Act, 2013, Mr. Hardikkumar Prafulbhai Patel (DIN: 08282838), director of the Company, 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. Electronic copy of the Notice of the 14th 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 14th 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.

22. Members may also note that the Notice of the 14th Annual General Meeting and the Annual Report for F.Y. 2020-21 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.
23. 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: 16.06.2021

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

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

Sd/- Pravinbhai N. Patel Chairman & MD DIN: 01840244	Sd/- Sureshbhai H. Patel Whole-Time Director DIN: 02223842
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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Resolution No. 4 & 5

The Board of Directors of the Company at their meeting held on 16th June, 2021, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mrs. Mamta Premanshu Patel & Mr. Manilal Kanjibhai Patel, has approved their reappointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 31st December, 2021 to 30th December, 2026, subject to approval of the shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mrs. Mamta Premanshu Patel & Mr. Manilal Kanjibhai Patel, including their profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the “Annexure” to the Notice.

Mrs. Mamta Premanshu Patel & Mr. Manilal Kanjibhai Patel are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have consented to act as an Independent Director of the Company.

The Company has also received declarations from Mrs. Mamta Premanshu Patel & Mr. Manilal Kanjibhai Patel that they meet the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mrs. Mamta Premanshu Patel & Mr. Manilal Kanjibhai Patel fulfil the condition for re-appointment as an Independent Director as specified in the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolutions set out at Item Nos. 4 to 5 of the Notice for approval by the members.

ANEEXURE TO NOTICE

DETAILS OF DIRECTORS 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. Hardikbhai Prafulbhai Patel	Mrs. Mamta Premanshu Patel	Mr. Manilal Kanjibhai Patel
Director Identification Number	08282838	07688458	07691117
Date of Birth	21 st December, 1994	15 th August, 1993	15 th May, 1968
Date of Joining the Board	22 nd November, 2018	01 st January, 2017	01 st January, 2017
Qualification	Master of Business Administration	Master of Commerce	Bachelor of Commerce
Nature of expertise in specific functional areas	Having an experience in Marketing field		
Terms & Conditions of Appointment	Appointed as Non-Executive Director of the Company liable to retire by rotation.	Appointed as an Independent Director of the Company not liable to retire by rotation.	Appointed as an Independent Director of the Company not liable to retire by rotation.
Remuneration Paid	He has been paid remuneration of Rs. 4,29,097/-.	NIL	NIL
Designation	Director	Independent Director	Independent Director
No. of Shares held in the Company	NIL	NIL	NIL
Name of listed entities in which the person also holds the directorship	NIL	NIL	NIL
Chairman/Member of the Committees of other listed entities as on 31st March, 2021	NIL	NIL	NIL

Disclosure of relationship between Director inter-se and with Manager, Promoter and KMP of the Company	Son of Promoter (Mr. Prafulbhai Patel)	NIL	NIL
Chairman/ Director of other Company as on 31st March, 2021	NIL	NIL	NIL
No. of Board Meetings attended during the year	10	10	10

INSTRUCTION / PROCEDURE FOR THE E-VOTING:

- I. Pursuant to the provisions of Section 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to all its members to enable them to cast their vote electronically.
- II. The e-voting period commences on Sunday, September 26, 2021 [9.00 a.m. onwards] and ends on Tuesday, September 28, 2021 [Till 5.00 p.m.]. During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 22, 2021, may cast their vote by e-voting. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding	<ul style="list-style-type: none">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile.

<p>securities in demat mode with NSDL</p>	<p>Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</p> <ul style="list-style-type: none"> • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration

	<ul style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above <p>▶ Set the password of your choice (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).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</p>

	<p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, 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.</p>
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Place: Prantij
Date: 16.06.2021

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 & MD	Whole-Time Director
DIN: 01840244	DIN: 02223842

DIRECTORS' REPORT

To,
The Members,
Airo Lam Limited,

The Board of directors of your Company is pleased in presenting the Fourteenth (14th) Annual Report of your Company together with the Audited Financial Statements for the period ended 31st March, 2021.

FINANCIAL RESULTS:-

(Amount in Lakhs)

Particulars	Current Year Ended on 31/03/2021	Previous Year Ended on 31/03/2020
Income from operations	13327.75	10638.53
Other Income	83.33	91.53
Total	13411.08	10730.06
Profit before depreciation, taxation & Extraordinary Items	1006.59	800.03
Less: Depreciation & amortization	234.80	164.49
Less: Provision for Tax	60.54	171.14
Less: Deferred Tax	165.73	(13.36)
Less: Prior period Tax adjustment	-	-
Profit/(Loss) After Tax	545.52	477.77
Add: Balance brought forward from previous year	1653.70	1175.93
Surplus available for appropriation	2199.22	1653.70
<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	3468.29	2922.77

OPERATIONAL REVIEW:-

Standalone

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company tried to increase the sales in the product being manufactured and marketed in-house.

During the year under review, the Company had a standalone revenue from operations of Rs. 13,327.75 Lakhs (previous year Rs. 10,638.53 Lakhs). Total earnings before tax, depreciation and finance cost was Rs. 1,240.55 Lakhs against Rs. 969.56 Lakhs in the previous year. The Company's Profit before exceptional items and tax was Rs. 771.79 Lakhs which was Rs. 635.54 Lakhs in the Previous Year. The Company had Net Profit of Rs. 545.52 Lakhs during current year (Previous year Profit Rs. 477.77 Lakhs). The Basic and Diluted EPS of the Company for FY 2020-21 is Rs. 3.64 and Rs. 3.64 respectively.

Consolidated

During the year under review, the Company had consolidated revenue of Rs. 13,327.75 Lakhs. The Company's consolidated net profit after tax stood at Rs. 545.52 Lakhs.

AMOUNT TRANSFERRED TO RESERVES IF ANY:-

No amount was transferred to reserves during the year under review.

DIVIDEND:-

Your Directors do not recommend any dividends so as to conserve the resources of the company for future needs, for the year 2020-21.

CHANGE IN NATURE OF BUSINESS:-

No change in the nature of Business of the Company during the period under review.

DEPOSITS:-

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2021.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:-

The Company has following Associate Company:

Sr. No	Name of the Subsidiary/JV/Associate	Nature	Business
1	Airolam Asia Pacific Co. Ltd	Associate	Trading of plywood and veneer sheets

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended as “**Annexure-B**” to the Board’s Report. The statement also provides the details of performances, financial position of our associate concern.

The Company does not have any Joint Venture & Subsidiary Companies.

CORPORATE GOVERNANCE:-

A separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) forms part of the Director’s Report.

AUDIT COMMITTEE:-

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Listing Regulations, the Management Discussion and Analysis, is appended to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

1. Resignation / Cessation

During the year under review, none of the Directors or KMPs resigned from the Company.

2. Appointments

During the year under review, none of the Directors or KMPs was appointed.

3. Retirement by Rotation

At the ensuing Annual General Meeting Mr. Hardikkumar Prafulbhai Patel who retires by rotation and being eligible offers themselves for re-appointment.

There being no other changes in Directorship or KMPs of the Company during the year under review.

The details of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:-

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm:

- that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.

- that they 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 or loss of the Company for that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that they had prepared the Annual Accounts on a going concern basis.
- that the Company had adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.
- that 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.

DECLARATION BY INDEPENDENT DIRECTORS:-

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

BOARD MEETINGS:-

The Board of Directors duly met 10 (Ten) times respectively on 04.06.2020, 09.07.2020, 27.07.2020, 29.08.2020, 02.09.2020, 05.10.2020, 12.11.2020, 01.12.2020, 05.02.2021 and 26.03.2021 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

BOARD EVALUATION:-

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination &

Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non- Executive/ Independent Directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board and results of the evaluation is satisfactory and adequate and meets the requirements. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

DETAILS OF COMMITTEE OF DIRECTORS:-

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stake Holders Relationship/ Grievances Committee of Directors and Corporate Social Responsibility Committee, number of meetings held of each Committee during the Financial year 2020-21 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

REMUNERATION POLICY:-

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABRORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure C**".

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This policy is explained in corporate governance report and also posted on the website of company i.e. <https://airolam.com/investor-relation/>.

CORPORATE SOCIAL RESPONSIBILITY:-

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://airolam.com/investor-relation/>.

The Average Net Profits of the Company for the last three financial years is Rs. 5,74,70,250/- and accordingly the prescribed CSR expenditure during the financial year 2020-21 was Rs. 11,49,405/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 15,37,813/- during the financial year 2020-21 against the mandatory requirement of Rs. 11,49,405/-.

However, due to disruption of COVID-19 pandemic, nationwide lockdown and traveling restriction, the Company could spend Rs. 12,500/- towards CSR during the financial year 2020-21 and Rs. 15,25,313/- remained unspent. Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the unspent CSR amount has been transferred to unspent Corporate Social Responsibility account.

The Annual Report on CSR activities is annexed as “**Annexure-D**” to this Report.

STATUTORY AUDITORS:-

M/s Piyush J. Shah & Co., Chartered Accountants Statutory Auditors of the Company, were appointed as statutory auditors of the Company for a period of five years from the financial year 2021-22 till the financial year 2025-26. Pursuant to the provisions of section 139(1) of the

Companies Act, 2013 and the Rules framed there under, it is proposed to re-appoint, M/s Piyush J. Shah & Co., Chartered Accountants as Statutory Auditors of the Company for further period of five years from the conclusion of the forthcoming AGM till the conclusion of Annual General Meeting to be held for the financial year 2030-31 of the Company at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

The Company has received letters from, M/s Piyush J. Shah & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

COMMENTS ON AUDITORS' REPORT:-

There is no adverse comment in the Auditors' Report which requires any further explanation.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Vickey Patel, Practising Company Secretary, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2020-21. The Secretarial Audit Report is appended to this report as "**Annexure E**".

COMMENTS ON SECRETARIAL AUDITORS' REPORT:-

There is no adverse comment in the Secretarial Auditors' Report which requires any further explanation.

COST AUDITORS AND COST RECORD:-

Your Company was not required to appoint cost auditor of the Company for FY 2020-21.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

No guarantees were given. Details of 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 (RPT):-

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**".

INTERNAL CONTROL SYSTEMS:-

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.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:-

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS:-

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

REPORTING OF FRAUD:-

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

DISCLOSURE OF ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:-

No Commission was drawn by the Managing Director during the financial year.

INDUSTRIAL RELATIONS:-

The relationship with the workmen and staff remained co-ordial and harmonious during the year and management received full cooperation from employees.

CAUTIONARY STATEMENT:-

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity

additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT:-

Your Directors place on record their sincere appreciation for the continuous support and cooperation received from the Business Associates including vendors, customers and Banks. Your Directors greatly appreciates overwhelming cooperation, dedication, commitment and contribution made by employees at all levels and look forward for their continued support in future as well. Your Directors would also wish to place on record their gratitude to the shareholders for having faith on the management of the Company.

Place: Prantij
Date: 16.06.2021

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 & MD
DIN: 01840244

Sd/-
Sureshbhai H. Patel
Whole-Time Director
DIN: 02223842

ANNEXURE “A” TO DIRECTORS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31.03.2021**

[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 Non-Government Company
5.	Address of the Registered Office of the Company	Survey No. 355, Nanapur 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: Mr. Nilesh Dalwadi E-mail: nilesh.dalwadi@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/Associate	% of Shares held
1	Airolam Asia Pacific Co. Ltd	Not Applicable	Associate	49%

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, 2020)				No. of Shares held at the end of the year (As on March 31, 2021)				% 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	7834920	0	7834920	52.23	0.22
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	7834920	0	7834920	52.23	0.22
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	7834920	0	7834920	52.23	0.22
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)	FIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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	136919	0	136919	0.91	30000	0	30000	0.20	(0.71)
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individuals shareholders holding nominal share capital up to Rs. 2 Lac	2000081	0	2000081	13.33	1816000	0	1816000	12.10	(1.23)
ii)	Individuals shareholders holding nominal share capital in excess of Rs. 2 Lac	3569080	0	3569080	23.79	3866080	0	3866080	25.77	1.98
c)	Others	1494000	0	1494000	9.96	1455000	0	1455000	9.70	(0.26)
SUB TOTAL (B)(2)		7200080	0	7200080	47.99	7167080	0	7167080	47.77	(0.22)
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)		7200080	0	7200080	47.99	7167080	0	7167080	47.77	(0.22)
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, 2020)				No. of Shares held at the end of the Year (As on March 31, 2021)				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Pravin N. Patel	1134520	0	1134520	7.56	1149520	0	1149520	7.66	0.10
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	23.59	0.10

(iii) Change In Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on April 01, 2020)		Cumulative Shareholding during the year (01-04-20 to 31-03-21)	
		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		
	Acquired from Market during the year	15000	0.10	-	-
	At the end of the year	1149520	7.66	1149520	7.66

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	Late 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, 2020)				No. of Shares held at the end of the Year (As on March 31, 2021)				% 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	7.56	1149520	0	1134520	7.66	0.10
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	8.35	1257520	0	1252520	8.45	0.10

V. INDEBTNESS

(Rs. In Lakhs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning 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 (i+ii+iii)	2879.58	551.30	NIL	3430.88
Change in Indebtness			NIL	
Addition	401.24	NIL	NIL	401.24
Reduction	NIL	(10.75)	NIL	(10.75)
Indebtness at the end of the year			NIL	
i) Principal Amount	3280.82	540.55	NIL	3821.37
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total	3280.82	540.55	NIL	3821.37

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	4.29
Total Salary			4.29

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	1.43
Total Salary			2.87

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			NIL		
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in Default					
Penalty					
Punishment					
Compounding					

Place: Prantij
Date: 16.06.2021

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 & MD
DIN: 01840244

Sd/- Sureshbhai H. Patel
Whole-Time Director
DIN: 02223842

ANNEXURE “B” TO DIRECTORS’ REPORT

FORM AOC 1

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of subsidiaries/associate companies /joint ventures

Part “A”: Subsidiary Companies: The Company does not have any Subsidiary Companies.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		Airolam Asia Pacific Co. Ltd
1	Date of Latest audited Balance Sheet	31.03.2021
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	9800
	Amount of Investment in Associates/Joint Venture	Rs. 23,78,325
	Extent of Holding%	49.00%
3	Description of how there is significant influence	Holding more than 20% of total share capital
4	Reason why the associate/joint venture is not consolidated	Not Applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 20,00,000/-
6	Profit/Loss for the year	NIL
	i. Considered in Consolidation	NIL
	ii. Not Considered in Consolidation	Not Applicable

1. Names of subsidiary, associates or joint ventures which are yet to commence operations: NIL
2. Names of subsidiary, associates or joint ventures which have been liquidated or sold during the year: NIL

Place: Prantij
Date: 16.06.2021

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 & MD
DIN: 01840244

Sd/-
Sureshbhai H. Patel
Whole-Time Director
DIN: 02223842

ANNEXURE “C” TO DIRECTORS’ REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNING 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 as below:

(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. 50,51,90,870/-
Foreign Exchange outgo during the year in terms of actual outflows	Rs. 20,38,39,932/-

Place: Prantij
Date: 16.06.2021

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 & MD DIN: 01840244	Sd/- Sureshbhai H. Patel Whole-Time Director DIN: 02223842
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ANNEXURE “D” TO DIRECTORS’ REPORT

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.

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 as per Section 135(5): Rs. 574.70 Lakhs
4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 11.49 Lakhs
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): *Rs. 11.49 Lakhs

*The Company had undertaken to spend an amount of Rs. 3.88 Lakhs in addition to the CSR obligation as provided under Sr. No. 7(d) above. Accordingly, the total CSR obligation undertaken by the Company to be spent during the financial year 2020-21 was Rs. 15.38 Lakhs.

5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 12,500/-	-	-	As per Schedule VII	Rs. 15,25,313/-	16.04.2021

b) 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 Eradicating hunger & providing shelter to needy	Promoting socially & economically backward groups	Ahmedabad, Gujarat	750000	2500	4500	Through Mother Krishna Charitable Trust
2	Support for education	Promoting education	Himatnagar, Gujarat	750000	2500	2500	Through Shree Mewada Suthar Samaj
3	Support for Eradicating hunger	Rural development projects	Ahmedabad, Gujarat	50000	2500	12700	Through Superintendent of Police- Himatnagar

4	Support for Eradicating hunger	Rural development projects	Himatnagar, Gujarat	50000	5000	5000	Through Dalpur Temple, Himatnagar
Total Expense				1600000	12500	24700	

- c) Amount spent in Administrative Overheads: Nil
- d) Amount spent on Impact Assessment, if applicable: N.A.
- e) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,500/-
- f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 11,49,405/-
2	Total amount spent for the Financial Year	Rs. 12,500/-
3	Excess amount spent for the financial year [(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

6. a) Details of Unspent CSR amount for the preceding three financial years: Nil
- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2020-21.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company had undertaken to spend an amount of Rs. 15,37,813/- during the financial year 2020-21 against the mandatory requirement of Rs. 11,49,405/-. However, due to disruption of COVID-19 pandemic, nationwide lockdown and travelling restriction, the Company could spend Rs. 12,500/- towards CSR during the financial year 2020-21 and Rs. 15,25,313/-, remained unspent. Pursuant to the provisions of Section 135(5) and (6) of the Companies Act, 2013, the unspent CSR amount has been transferred to unspent Corporate Social Responsibility account.

Place: Prantij
Date: 16.06.2021

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 & MD	Whole-Time Director
DIN: 01840244	DIN: 02223842

ANNEXURE “E” TO DIRECTORS’ REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 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, Gujarat 383120, India.

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, 2021 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, 2021 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 : 27/08/2021

UDIN : A045565C000840557

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of 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 GJ 383120 IN**

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 : 27/08/2021

UDIN : A045565C000840557

ANNEXURE “F” TO DIRECTORS’ REPORT

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. 2020-21.

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	8,40,000	04/06/2020
Director Remuneration				
Shri Sureshbhai H. Patel	Whole Time Director	As per contract	11,25,000	04/06/2020
Director Remuneration				
Shri Hardikbhai P. Patel	Director	As per contract	4,29,097	04/06/2020
Director Remuneration				
Shri Yash Patel	Relative of KMP	As per contract	5,40,000	04/06/2020
Salary				

Shri Mahendra N. Patel	Relative of KMP	As per contract	5,67,367	04/06/2020
Salary				
Smt. Hemlata S. Patel	Relative of KMP	As per contract	2,25,000	04/06/2020
Salary				
Manjulaben P. Patel	Relative of KMP	As per contract	4,68,000	04/06/2020
Salary				
Pooja Y. Patel	Relative of KMP	As per contract	2,07,178	04/06/2020
Salary				
Airolam Asia Pacific Co., Ltd.	Associate Concern	As per contract	87,45,730	29/08/2020
Airolam Asia Pacific Co. Ltd.	Associate Concern	As per contract	10,15,200	29/08/2020

Place: Prantij
Date: 16.06.2021

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 & MD
DIN: 01840244

Sd/-
Sureshbhai H. Patel
Whole-Time Director
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, 2021 (Rs. in lakhs)	% increase in the remuneration in the year ended March 31, 2021	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	-	4.61	Profit after tax (PAT) for the year 2020-21, increased by 14.18%.
2	Mr. Sureshbhai Hansrajbhai Patel - Whole Time Director	11.25	-	6.17	
3	Mr. Hardik P. Patel, Director	4.29	-	2.35	
4	Mr. Mehulkumar J. Patel, Independent Director	-	-	-	
5	Mr. Manilal K. Patel, Independent Director	-	-	-	
6	Mrs. Mamtaben P. Patel, Independent Director	-	-	-	
7	Mr. Keyaben Patel, CFO	1.43	-	0.78	
8	Ms. Ruchi Shah, Company Secretary	1.44	-	0.79	

1. The median remuneration of employees of the Company during the year ended March 31, 2021 was Rs. 1,82,400/-.

2. During the year ended March 31, 2021, there was no increase in the median remuneration of employees.
3. As on March 31, 2021, the Company had 237 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**
PAT for the year ended March 31, 2021 increased by 14.18% and the median remuneration by 0.00 %.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**
While PAT rose by 14.18% from Rs. 477.77 Lakhs in 2019-20 to Rs. 545.52 Lakhs in 2020-21, the total remuneration of Key Managerial Personnel is Rs. 26.81 Lakhs in 2020-21.
6. During the financial year 2020-21, there was increase in the salary of the employees.
7. During the year ended March 31, 2021, there was Sixty Three (63) 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.

Place: Prantij
Date: 16.06.2021

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

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

Sd/-
Pravinbhai N. Patel
Chairman & MD
DIN: 01840244

Sd/-
Sureshbhai H. Patel
Whole-Time Director
DIN: 02223842

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:-

The Indian economy passed through one of the volatile periods in living memory in 2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at 1.38 billion was the second largest in the world; its rural population of the under consumed was the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activities from the fourth week of March 2020. As economic activities came to a grinding halt, the lockdown had a devastating impact on an already-slipping economy as 1.38 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.90 per cent in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian and state governments partially lifted controls on movement, public gatherings and events from June 2020 onwards, each stage of lockdown relaxation linked to economic recovery. Interestingly, as controls relaxed what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5 per cent in the July-September quarter and reported 0.4 per cent growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

Indian economic reforms and recovery:-

There were a number of positive features of the Indian economy during the year under review.

India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2020-21 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy.

The per capita income was estimated to have declined by 5% from Rs. 1.35 lakh in 2019-20 to Rs. 1.27 lakh in 2020-21, which was considered moderate in view of the extensive demand destruction in the first two quarters of 2020-21.

A slowdown in economic growth and inflation weakened the country's currency rate nearly 2.83% in 2020 from Rs. 71.28 to Rs. 73.30 to a US dollar before recovering towards the close of the financial year.

Despite the gloomy economic scenario, foreign direct investments (FDI) in India increased 13% to US\$57 billion in 2020. The gap between government expenditure and revenue was estimated at ~Rs. 12 trillion due to increased borrowing by the government in May 2020 to address the COVID-19 outbreak.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and was the only country in the emerging market basket that received positive FPIs of \$23.6 billion in 2020; the country ranked eighth among the world's top stock markets with a market capitalisation of \$2.5 trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to empower MSMEs to increase employment, enhance labour productivity and wages.

India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks. Under the Rs. 45,000-crore partial credit guarantee scheme, announced as a part of the Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors: pharmaceuticals, automobiles and auto components, telecom and networking products, advanced chemistry cell batteries, textile, food products, solar modules, white goods and specialty steel. These incentives could attract outsized investments, catalysing India's growth journey.

India's foreign exchange reserves continue to be in record setting mode – FY21 saw \$101.5 billion dollars accretion in reserves, the steepest rise in foreign exchange reserves in any financial year; India's forex reserves are ranked third after Japan and China and can cover more than a year's import payments.

Outlook:-

The outlook for the country appears to be improving following a sharp second surge of the pandemic in the first quarter of 2021- 22. A medium-term optimism is that three down cycles – long-term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of nonperforming assets, scams and overcapacity could be over; the medium-term

downtrend that was caused by the ILFS crisis, select banks collapse and weakening NBFCs could well be over; the short-term downtrend on account of the pandemic has weakened following the acceleration of the vaccine.

There is a possibility of each of these downtrends having played out, which could well lead to a multi-year revival in capital investments. Besides, a change in the US leadership could result in a revival in global, trade, benefiting Indian exporters.

The Indian government kept the inflation target of, the monetary policy framework unchanged at 2-6 % for the next five years, until the fiscal year 2025-26, measured in terms of consumer price index (CPI)-based inflation.

The Indian economy is projected to grow in the high single digit percentages in FY22 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favourable tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine, among others.

Industry Overview:-

Indian furniture market overview

The Indian furniture market size was estimated at USD 55 billion and is expected to grow at a CAGR of 12.91% during the period 2020-2024, while the global furniture market was estimated at USD 1.1 trillion in 2020. The Indian furniture market accounted for 5% of the global demand, which indicates a growth potential especially at a time when a number of global buyers look forward to India as an alternative to China as a furniture manufacturing base.

The Covid-19 induced lockdown emerged as a game-changer for furniture demand. The current situation transformed consumer preferences as the demand for multi-functional, comfortable and aesthetic furniture increased, a trend likely to extend into 2021. An increasing focus on sustainability and recycling is making customers informed in substituting plastic furniture with engineered wooden/refurbished equivalents. A rise in e-retail, rental furniture demand and supportive logistics infrastructure is expected to drive growth as well.

The Indian furniture market is estimated to have reached a value of US\$ 2.22 billion in FY21 and projected to reach US\$ 3.49 billion by FY26. One of the biggest game-changers was the sudden emergence of the Indian work-from-home (WFH) industry. The outbreak of the novel coronavirus and the resulting lockdown resulted companies opting for the work-from-home model for their employees. This resulted in the immediate increase in the sales of furniture products like study table, chairs and recliners, among others. Out of these, the largest share constituted study tables and tables in 2020.

Indian plywood market overview

The Indian plywood market was estimated at Rs. 222.5 billion in 2020. Plywood is manufactured by aggregating thin layers of wood veneers using powerful adhesives. Softwood, hardwood (or a combination of both), like several varieties of maple, mahogany, oak, pine, cedar, spruce etc., are used in producing plywood for various applications. The softwood plywood sheets are designed for installation on a structure's exterior, whereas, the hardwood plywood is used in manufacturing furniture and for other interior applications. In India, plywood is largely used for the manufacturing furniture, accounting for two-thirds of all the wood consumption.

On the basis of end use, the market is segmented into two parts commercial and residential. The residential sector is the largest consumer for Indian plywood, constituting over 50% share of the market.

In the last few years, the expenditure on furniture increased as a result of increasing incomes, urbanisation, real estate investments and western influence. The introduction of new designs and diverse furniture product range helped in creating demand among consumers. The expansion of distributor network and exclusive outlets of furniture manufacturers also catalysed growth. Based on this reality, the market is expected to reach a value of USD 5.7 billion by 2024.

Indian wood and laminate flooring market overview

The Indian wood and laminate flooring market was estimated USD 3.09 billion in 2020 and is anticipated to expand at a CAGR of 6.4% over the next seven years. The introduction of engineered wood and laminates floors are emerging as alternatives for hardwood flooring, expected to grow the segment. The superiority in durability and quality and its easy maintenance function are expected to

increase traction. Moreover, advancements in designing and printing technologies have enhanced the aesthetics and textures of the products, widening opportunities.

Ease of installation and requirement of less-skilled labourers of wood and laminate flooring (compared to conventional flooring materials like ceramic and stone tiles) are expected to influence product acceptance. The segment is also emerging as one of the biggest do-it-yourself flooring materials in the country.

Natural timber species like teak, maple, oak, rosewood, walnut, and bamboo are utilised in the production of wood and laminate flooring, offering high versatility. Wood and laminate flooring is resistant to stain warranting lower maintenance, favouring their use in commercial applications.

Growing population and urbanization have catalyzed construction for corporate offices, retail spaces, educational facilities, government buildings, hotels, lodging spaces, medical and healthcare units, industrial spaces and commercial utilities. This, in turn, is expected to influence the offtake of wood, laminate and flooring products.

High penetration of ceramic tiles in the Indian market is anticipated to be one of the major challenges for wood and laminates flooring acceptance. The incidence of tropical temperatures could act as a bottleneck.

Growth drivers:-

Rising population:

India's population is anticipated to rise from 1.38 billion people in 2020 to 1.52 billion people by 2036, driving the need for homes and corresponding furniture.

Demographic dividend: The Indian population's median age is expected to reach 28 years in 2022 as against a global average of 30 years, indicating a youthful population willing to spend.

Urbanisation: India's urban population is anticipated to rise from 34.47% in 2020 to 39% by 2036 on a larger population count, strengthening the demand for housing and furniture. Development of the real estate sector: The Indian real estate sector is expected to grow from USD 180 billion in 2020 to USD 1 trillion by 2030, catalysing the demand for furniture.

Pradhan Mantri Awas Yojana (PMAY): Under the PMAY scheme, 1.12 crore urban houses were sanctioned, creating a larger furniture demand.

Policy support: With Government initiatives like 'Make in India' and 'Vocal for local', the Indian manufacturing sector has gained momentum; the Government of India aims to increase the share of the manufacturing sector from 16% to 25% by 2025.

Rental furniture: Due to increased financial uncertainty and economic contraction in the first half of FY 2020-21, the younger population opted to rent furniture from online portals instead of buying outright.

Discussion on performance, Financial Year 2020-21:-

Balance Sheet

- Total assets for FY2020-21 stood at Rs. 13033.44 Lakhs compared to Rs. 10746.83 Lakhs in FY 2019-20.
- Net worth stood at Rs. 4968.49 Lakhs as on 31st March, 2021 compared to Rs. 4422.97 Lakhs as on 31st March, 2020, an increase of 12.33%.

Profit and loss statement

- Revenues from operations increased 25.28% from Rs. 10638.53 Lakhs in FY2019-20 to Rs. 13327.75 Lakhs in FY2020-21
- EBITDA increased to Rs. 1240.55 Lakhs in FY2020-21 compared to Rs. 969.56 Lakhs in FY2019-20
- Profit after tax was witnessed at Rs. 545.52 Lakhs in FY2020-21, with an increase of 14.18%
- Depreciation and amortisation stood at Rs. 234.80 Lakhs in FY2020-21 compared to Rs. 164.49 Lakhs in FY2019-20

Risks and Concerns:-

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.

Human Resources and Industrial Relations:-

The Company has created an enabling working environment where employees are selectively recruited, trained and provided with superior career growth. During the year under review, the Company organised various training programmes with a focus on enhancing functional and behavioural competencies. The Company enjoys a harmonious relationship with factory workers; it comprises a blend of millennial and experienced employees.

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.

Cautionary Statement:-

The statements in the 'management discussion and analysis' section describing the Company's objectives, projections, estimates and prediction may be considered as forward looking statements. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

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 2020-2021:

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	10	Present	None	None	None
Hardik P. Patel	10	Present	None	None	None
Suresh H. Patel	10	Present	None	None	None
Mamta P. Patel	10	Present	None	None	None
Manilal K. Patel	10	Present	None	None	None
Mehulbhai J. Patel	10	Present	None	None	None

Number of Board Meetings held and dates on which held:

10 (Ten) Board Meetings were held during the year 2020-2021, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 04.06.2020, 09.07.2020, 27.07.2020, 29.08.2020, 02.09.2020, 05.10.2020, 12.11.2020, 01.12.2020, 05.02.2021 and 26.03.2021. 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 2020-21 ending on 31st March, 2021, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Mamtaben Premanshu Patel	Independent Director	Chairman	5
Mr. Manilal Kanjibhai Patel	Independent Director	Member	5
Mr. Mehul Jayantibhai Patel	Independent Director	Member	5

The Committee met 5 (Five) times during the year 2020-2021. The dates on which the Audit Committee meetings were held are 04.06.2020, 27.07.2020, 05.10.2020, 01.12.2020 and 26.03.2021.

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 5 (Five) times during the year 2020-2021. The dates on which the Nomination and remuneration committee meetings were held are 04.06.2020, 27.07.2020, 05.10.2020, 01.12.2020 and 26.03.2021. 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, 2021. The Committee met 5 (Five) times during the year on 04.06.2020, 27.07.2020, 05.10.2020, 01.12.2020 and 26.03.2021.

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, 2021, 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 Hansrajibhai Patel	Member	Promoter - Executive
Mrs. Mamta Premanshubhai Patel	Member	Independent - Non Executive

The Committee met 5 (Five) times during the year 2020-2021. The dates on which the Corporate Social Responsibility Committee meetings were held are 04.06.2020, 27.07.2020, 05.10.2020, 01.12.2020 and 26.03.2021.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2020-2021.

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				
01/04/2020	30/06/2020	NIL	NIL	NIL	NIL
01/07/2020	30/09/2020	NIL	NIL	NIL	NIL
01/10/2020	31/12/2020	NIL	NIL	NIL	NIL
01/01/2021	31/03/2021	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
2017-18	Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	27.09.2018	1:30 PM
2018-19	Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	30.09.2019	3.00 PM
2019-20	Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.	30.09.2020	1:30 PM

Disclosures:

The company has entered into transaction with related party as mentioned in “Annexure-F”. 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:

Fourteenth Annual General Meeting

Date: 29th September, 2021

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 23, 2021 to Wednesday, September 29, 2021 (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 2021-2022, as applicable, have been paid to the National Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2021-2022, 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, 2021 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, 2021 Distribution Schedule:

Shareholding of Nominal Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Issued Capital
1001-2000	-	-	-	-
2001-3000	336	61.76	1008000	6.72
4001-5000	-	-	-	-
5001-10000	94	17.28	663000	4.42
10001 - 9999999999	114	20.96	13331000	88.86
Total	544	100.00	15002000	100.00

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2020		As on March 31, 2021	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoter & Promoter Group	7801920	52.01	7834920	52.22
2	Mutual Fund, Trust & UTI	48000	0.32	48000	0.32
3	Bank, Financial Institutions (FI's), Insurance Companies	NIL	NIL	NIL	NIL
4	Foreign Institutional Investors (FII's)	NIL	NIL	NIL	NIL
5	Private Bodies Corporate	136919	0.91	30000	0.20
6	Indian Public	7000161	46.66	7077080	47.18
7	Clearing Member	3000	0.02	-	-
8	Others (Non Resident Indians)	12000	0.08	12000	0.08
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: 16.06.2021

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 & MD	Whole-Time Director
DIN: 01840244	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, 2021.

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: 16.06.2021

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, 2021, 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. Significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and

- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Prantij
Date: 16.06.2021

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

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

Sd/-	Sd/-
Pravinbhai N. Patel	Keya Patel
Chairman	CFO
DIN: 01840244	



Standalone Financial Statements & Notes

Independent Auditors' Report

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

Opinion

We have audited the accompanying standalone financial statements of **AIRO LAM LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2021**, 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, 2021** 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, and cash flow statement 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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.

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

Sd/-

Piyush J. Shah
Partner
M. No: 108670
UDIN: 21108670AAAAEK3754
Place: Ahmedabad
Date: 16th June, 2021

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 01-04-2020 to 31-03-2021, we report that:

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

(b) The company has a regular programme of physical verification of its property, plant & equipment (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 in the name of the company.
- ii) (a) As explained to us, the Inventories of finished goods, Stores & consumables, Raw Materials and Work in process goods, have been physically verified at regular interval during the year by the management.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories and 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, 2021 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) In our opinion and according to the information and explanations given to us, 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 or on the company by its officers or employees 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: 21108670AAAAEK3754
Place: Ahmedabad
Date: 16th June, 2021

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 over financial reporting of **Airo Lam Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 over financial reporting was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting 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 Over Financial Reporting

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.

Opinion

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 2021, based on the internal financial controls over financial reporting 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").

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

Sd/-
Piyush J. Shah
Partner
M. No: 108670
UDIN: 21108670AAAAEK3754
Place: Ahmedabad
Date: 16th June, 2021

Airo Lam Limited

Standalone Balance Sheet as at 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 31-Mar-21	AMOUNT IN Rs. 31-Mar-20
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	15,00,20,000	15,00,20,000
(b) Reserves and surplus	03	34,68,29,154	29,22,76,919
		49,68,49,154	44,22,96,919
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings	04	19,26,27,191	14,50,25,449
(b) Deferred tax liability (net)	05	2,05,75,875	40,02,918
(c) Other long term liabilities	06	17,45,062	37,45,062
(d) Long term provisions	07	43,16,706	37,10,755
		21,92,64,834	15,64,84,184
4 Current liabilities			
(a) Short term borrowings	08	15,61,00,126	18,86,11,238
(b) Trade payables	09	32,64,72,751	22,08,64,721
(c) Other current liabilities	10	9,20,18,186	5,00,28,607
(d) Short term provisions	11	1,26,39,045	1,63,96,870
		58,72,30,108	47,59,01,436
		1,30,33,44,096	1,07,46,82,539
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	12		
(i) Tangible assets		37,56,36,841	10,95,47,485
(ii) Intangible assets		3,76,356	6,95,149
(iii) Capital work-in-progress		-	14,70,08,081
(iv) Intangible assets under development		-	-
(b) Non current investments	13	37,07,630	13,29,305
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	45,50,888	40,82,389
(e) Other non current assets		-	-
		38,42,71,715	26,26,62,409
2 Current assets			
(a) Inventories	15	40,74,15,569	34,67,83,075
(b) Trade receivables	16	41,30,68,160	42,13,34,959
(c) Cash and cash equivalents	17	4,77,72,858	1,05,42,147
(d) Short term loans and advances	18	2,38,51,036	2,55,27,400
(e) Other current assets	19	2,69,64,758	78,32,549
		91,90,72,381	81,20,20,130
		1,30,33,44,096	1,07,46,82,539

Summary of significant accounting policies

1 to 38

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:21108670AAAAEK3754
Place : Ahmedabad
Date : 16th June, 2021

For Airo Lam Limited

sd/-
Pravin N. Patel
Chairman
DIN: 01840244

sd/-
Suresh H. Patel
Whole Time Director
DIN: 00256357

sd/-
Keya Patel
CFO

sd/-
Ruchi Shah
Company Secretary

Airo Lam Limited
Standalone Statement of Profit and loss for the year ended 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
I. Revenue From Operations			
Sales (Net of excise duty and other taxes)	20	1,33,27,74,805	1,06,38,52,881
II. Other Income	21	83,33,081	91,52,725
III. Total Revenue (I + II)		1,34,11,07,886	1,07,30,05,606
IV. Expenses:			
Cost of materials consumed	22	86,95,58,817	64,29,89,092
Purchase of Stock in Trade	23	6,93,67,742	5,62,27,906
Changes in Inventories	24	(3,53,06,350)	(51,069)
Employee benefits expenses	25	6,98,56,855	7,64,69,105
Finance costs	26	2,33,96,609	1,69,53,466
Depreciation and amortization expense		-	
(i) Depreciation for the year		2,34,79,656	1,64,48,685
(ii) Preliminary Expenses W/off		-	-
Other expenses	27	24,35,75,570	20,04,14,165
Total expenses		1,26,39,28,899	1,00,94,51,350
V. Profit before exceptional and extraordinary items		7,71,78,987	6,35,54,256
VI. Exceptional items			
Prior Period Income / (Expenses)		-	-
VII. Profit before extraordinary items and tax (V - VI)		7,71,78,987	6,35,54,256
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		7,71,78,987	6,35,54,256
X. Tax expense:			
(1) Current tax		1,33,60,220	1,76,77,649
(2) Deferred tax		1,65,72,958	(13,36,076)
(3) Short / (Excess) Provision		9,10,840	(5,64,145)
(4) MAT Credit Receivable		(82,17,266)	-
XI Profit (Loss) for the period		5,45,52,235	4,77,76,828
XII Earnings per equity share:	28		
(1) Basic			
(i) Before Extraordinary Items		3.64	3.18
(ii) After Extraordinary Items		3.64	3.18
(2) Diluted			
(i) Before Extraordinary Items		3.64	3.18
(ii) After Extraordinary Items		3.64	3.18

Summary of significant accounting policies 1 to 38

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:21108670AAAAEK3754

Place : Ahmedabad

Date : 16th June, 2021

For Airo Lam Limited

sd/-

Pravin N. Patel

Chairman

DIN: 01840244

sd/-

Suresh H. Patel

Whole Time Director

DIN: 00256357

sd/-

Keya Patel

CFO

sd/-

Ruchi Shah

Company Secretary

Airo Lam Limited

Standalone Cash Flow Statement for the year ended 31st March, 2021

Particulars	AMOUNT IN Rs. 31-Mar-2021	AMOUNT IN Rs. 31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,71,78,987	6,35,54,256
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	2,34,79,656	1,64,48,685
Interest income on loans & advances given	(6,35,769)	(23,17,005)
Net Foreign Exchange Gain / Loss	1,41,52,980	6,83,107
Interest & finance costs	2,33,96,609	1,69,53,466
Operating cash flow before working capital changes	13,75,72,463	9,53,22,509
Adjusted for:		
(Increase)/ decrease in Inventories	(6,06,32,494)	1,44,80,234
(Increase)/ decrease in trade receivables	82,66,798	(4,72,64,766)
(Increase)/ decrease in other current assets	(1,09,14,943)	(42,86,340)
Increase/ (decrease) in trade payables	10,56,08,030	(2,03,62,827)
Increase/ (decrease) in other current liabilities	4,19,89,579	1,30,18,795
Increase/ (decrease) in Short term provisions	3,57,635	29,08,624
Increase/ (decrease) in Long term provisions	6,05,951	13,39,796
Cash generated from / (used in) operations	22,28,53,019	5,51,56,025
Income taxes paid	(1,83,86,520)	(1,14,35,855)
Net cash generated from/ (used in) operating activities [A]	20,44,66,499	4,37,20,170
Cash flow from investing activities:		
Purchase of fixed assets	(28,95,13,779)	(15,35,71,169)
Sale of fixed assets	14,72,71,641	30,00,000
(Increase)/ decrease in Short term loans and advances	16,76,364	92,70,691
(Increase)/ decrease in Long term loans and advances	(4,68,499)	2,03,137
Purchase of non-current investments	(23,78,325)	-
Interest income on loans & advances given	6,35,769	23,17,005
Net cash flow from/(used) in investing activities [B]	(14,27,76,829)	(13,87,80,336)
Cash flow from financing activities:		
Reversal of Issue Expenses	-	-
Proceeds from issue of shares (Net of Issue expenses)	-	-
Increase in / (Repayment of) Long-Term Borrowings	4,76,01,742	9,65,84,379
Increase in/ (Repayment of) Other Long Term Liabilities	(20,00,000)	3,45,062
Increase in / (Repayment of) Short-Term Borrowings	(3,25,11,112)	70,96,406
Net Foreign Exchange Gain / Loss	(1,41,52,980)	(6,83,107)
Interest & finance costs	(2,33,96,609)	(1,69,53,466)
Net cash flow from/(used in) financing activities [C]	(2,44,58,959)	8,63,89,274
Net increase/(decrease) in cash & cash equivalents [A+B+C]	3,72,30,711	(86,70,892)
Cash & cash equivalents as at beginning of the period	1,05,42,147	1,92,13,039
Cash & cash equivalents as at end of the period (Refer Note : 17)	4,77,72,858	1,05,42,147

Particulars	AMOUNT IN Rs. 31-Mar-21	AMOUNT IN Rs. 31-Mar-20
Cash and Cash equivalent comprises of:		
Cash on hand	8,03,354	7,10,833
Bank Balances:		
In current account	4,69,69,504	98,31,314
Cash & cash equivalents as at end of the year	4,77,72,858	1,05,42,147

Summary of significant accounting policies 1 to 38

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

For Airo Lam Limited

sd/-
Pravin N. Patel
Chairman
DIN: 01840244

sd/-
Keya Patel
CFO

Piyush J. Shah
Partner
M.No. : 108670
UDIN:21108670AAAAEK3754
Place : Ahmedabad
Date : 16th June, 2021

sd/-
Suresh H. Patel
Whole Time Director
DIN: 00256357

sd/-
Ruchi Shah
Company Secretary

Airo Lam Limited

Note: 01

A General Information:

Airo Lam Limited (CIN L20211GJ2007PLC052019) is incorporated under the Companies Act, 1956 with its registered office at Survey No: 355, Nananpur Road, N.H. No: 8, Village-Dalpur, Ta-Prantij, Gujarat-383120.

The Company is engaged in the business of production, processing and marketing of decorative laminate and plywood. The manufacturing plant is situated at Himmatnagar, Gujarat. The company has very wide network for sales through an extensive network of branches and distributors.

The financial statements for the year ended on 31st March, 2021 are approved by the Board of Directors and authorised for issue on 16th June, 2021.

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.

Depreciation on Tangible Assets purchased/acquired/constructed after 01.04.2019 are depreciated on straight line method and the tangible assets purchased/acquired/constructed before that are depreciated on written down value method.

(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

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(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

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of property, plant & equipment, in which case they are adjusted to the carrying cost of such assets.

Airo Lam Limited

02 Share Capital:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Authorized :		
Equity shares 16,000,000 of Rs. 10 Each	16,00,00,000	16,00,00,000
Issued, Subscribed and Fully Paid up :		
15,020,000 Equity Shares of Rs. 10 Each	15,00,20,000	15,00,20,000
TOTAL ` :	15,00,20,000	15,00,20,000

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

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	No. of shares	Amount In Rs.	No. of shares	Amount In Rs.
Equity Shares at the beginning of the year	1,50,02,000	15,00,20,000	1,50,02,000	15,00,20,000
Equity Shares at the end of the year	1,50,02,000	15,00,20,000	1,50,02,000	15,00,20,000

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-21		As At 31-Mar-20	
	No. Of Shares	% Held	No. Of Shares	% Held
Jasvantbhai Patel	8,83,340	5.89	8,83,340	5.89
Mahendrabhai Nathabhai Patel	9,02,080	6.01	9,02,080	6.01
Pravinkumar Amichandbhai Patel	9,86,574	6.58	9,86,574	6.58
Pravinkumar Nathabhai Patel	11,49,520	7.66	11,34,520	7.56
Total	39,21,514	26.14	39,06,514	26.04

03 Reserves and Surplus:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Securities Premium Reserve		
Opening Balance	12,69,07,072	12,69,07,072
Add/(Less): Addition/(Deletion) during the year	-	-
Closing Balance	12,69,07,072	12,69,07,072
Profit and Loss Account		
Opening Balance	16,53,69,847	11,75,93,019
Add/(Less): Profit/(Loss) for the year	5,45,52,235	4,77,76,828
Closing Balance	21,99,22,082	16,53,69,847
TOTAL ` :	34,68,29,154	29,22,76,919

04 Long-Term Borrowings:

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Loans and Advances availed or accepted				
Unsecured Loans from Directors (Sub Note : 1)	2,99,59,531	-	2,92,37,625	-
Unsecured Loans from relatives & shareholders (Sub Note : 2)	2,39,85,497	-	2,56,55,106	-
Unsecured Loans from NBFCs(Sub Note : 3)	-	1,09,582	1,09,582	1,27,770
Secured Loans from Banks	13,86,82,163	3,33,00,000	9,00,23,136	93,23,237
	19,26,27,191	3,34,09,582	14,50,25,449	94,51,007
The above amounts includes				
Secured Borrowings	13,86,82,163	3,33,00,000	9,00,23,136	93,23,237
Unsecured Borrowings	5,39,45,028	1,09,582	5,50,02,313	1,27,770
Amount Disclosed under the head "Other Current Liabilities" (Note No: 9)	-	(3,34,09,582)	-	(94,51,007)
TOTAL ` :	19,26,27,191	3,34,09,582	14,50,25,449	94,51,007

Sub Note : 1

The company have outstanding Interest free long term loans amounting to ` 29,959,531/- from directors. The repayment terms have not been decided yet.

Sub Note : 2

The company have outstanding Interest free long term loans amounting to ` 23,985,497/- from shareholders & relatives of the directors and/or promoters. The repayment terms have not been decided yet.

Sub Note : 3

i) Vehicle Loan outstanding of Rs. 109,582/- 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. 8,84,64,413/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

ii) The outstanding Euro Term Loan of Rs. 2,77,17,750/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iii) The outstanding ECLGS of Rs.5,58,00,000/- from Axis Bank Limited is repayable in 48 months at the rate of 8.50% per annum. 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	As at 31 st March, 2021	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	1,09,582	4.99%	47 Equal monthly Installments	Refer Sub Note - 3 (i)
2	Euro Term Loan	8,84,64,413	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (i)
3	Euro Term Loan	2,77,17,750	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (ii)
4	ECLGS	5,58,00,000	8.50%	48 Equal monthly Installments	Refer Sub Note - 4 (iii)

05 Deferred Tax Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In `	Amount In `
Deferred Tax Liabilities		
Related to Preliminary Expenses	3,04,332	2,75,321
Related to Gratuity Provision	(12,23,401)	(9,51,416)
Related to Property, Plant & Equipment	2,21,03,608	46,79,013
TOTAL ` :	2,11,84,539	40,02,918

06 Other Long-Term Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Deposits from Distributors (Sub Note : 1)	17,45,062	37,45,062
TOTAL ` :	17,45,062	37,45,062

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		As At	
	31-Mar-21		31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	1,02,39,625	-	1,01,49,386
Provisions for Government Dues	-	23,18,566	-	61,77,979
Provisions for Employee Benefits (Sub Note: 1)	43,16,706	80,854	37,10,755	69,505
TOTAL ` :	43,16,706	1,26,39,045	37,10,755	1,63,96,870

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	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Loans Repayable on Demands - From Banks		
Working Capital Loans	15,61,00,126	18,86,11,238
	15,61,00,126	18,86,11,238
The above amount includes		
Secured Borrowings	15,61,00,126	18,86,11,238
TOTAL ` :	15,61,00,126	18,86,11,238

Sub Note : 1

Axis Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 15,61,00,126/- as on March 31, 2021 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, and exclusive charge by way of hypothecation on entire movable property, plant & equipment both present and future purchased through Bank finance, at the rate of 7.90%.

The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nanapur 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	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Sundry Creditors for Goods	32,64,72,751	22,08,64,721
TOTAL ` :	32,64,72,751	22,08,64,721

Sub Note: 1

Trade Payable as on March 31, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note: 2

The company has sent confirmation letter to its suppliers to identify the the amount of balances due to MSME undertakings. Those suppliers who have confirmed their status as MSMSE have been considered MSME Undertakings and those who did not confirmed are considered as non MSME units.

10 Other Current Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Current Maturities of Long Term Loans (Note : 4) (Sub Note : 1)	3,34,09,582	94,51,007
Interest on Long Term Borrowings / Deposits (Sub Note : 2)	5,96,533	9,93,415
Sundry Creditors for Capital Goods (Sub Note : 3)	90,65,754	24,51,290
Sundry Creditors for Expenses (Sub Note : 4)	4,41,89,835	3,24,24,458
Other Payables (Sub Note: 5)	47,56,482	47,08,437
TOTAL ` :	9,20,18,186	5,00,28,607

Sub Note : 1

i) The outstanding Euro Term Loan of Rs. 8,84,64,413/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

ii) The outstanding Euro Term Loan of Rs. 2,77,17,750/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iii) The outstanding ECLGS of Rs.5,58,00,000/- from Axis Bank Limited is repayable in 48 months at the rate of 8.50% per annum. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iv) Vehicle Loan outstanding of Rs. 109,582/- from TATA Motors Finance Limited is repayable in 48 months at the rate of 4.99% per annum.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2021	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	1,09,582	4.99%	47 Equal monthly Installments	Refer Sub Note - (ii)
2	Euro Term Loan	8,84,64,413	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (i)
3	Euro Term Loan	2,77,17,750	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (ii)
4	ECLGS	5,58,00,000	8.50%	48 Equal monthly Installments	Refer Sub Note - 4 (iii)

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, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 4

Sundry Creditors for expenses as on March 31, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 5

Advanced received from customer as on March 31, 2021 is taken as certified by the management. No security have been given against the same.

11 Short-Term Provisions:

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	1,02,39,625	-	1,01,49,386
Provisions for Government Dues	-	23,18,566	-	61,77,979
Provisions for Employee Benefits	43,16,706	80,854	37,10,755	69,505
TOTAL ` :	43,16,706	1,26,39,045	37,10,755	1,63,96,870

Sub Note: 1

Short-Term provisions as on March 31, 2021 includes amount provided based on the management estimation.

13 Non current Investments:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Investments in Equity Shares		
Shares of Listed Companies (Refer Sub Note: 1)	13,29,305	13,29,305
Shares of Unlisted Companies (Refer Sub Note: 1)	23,78,325	-
TOTAL ` :	37,07,630	13,29,305

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification
1	Latteys Industries Limited	Quoted	N.A.
2	Airolam Asia Pacific Co., Ltd.	Unquoted	N.A.

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

Sub Note: 2 The Company holds 49% shares of Airolam Asia Pacific Co., Ltd. and 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-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Security Deposit				
Unsecured and Considered good (Sub Note : 1)	45,50,888	-	40,82,389	-
Balance with government authorities	-	2,08,13,877	-	1,55,59,001
Balance with others	-	30,37,159	-	99,68,399
TOTAL ` :	45,50,888	2,38,51,036	40,82,389	2,55,27,400

Sub Note : 1

Security deposit given includes deposit given to Authorities/Suppliers against thier services/supply.

15 Inventories:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Valued at Cost or NRV whichever is Less		
Raw Material	12,04,17,985	9,50,91,841
Finished Goods	25,31,48,988	1,25,91,793
Work-In-Progress	2,80,62,160	2,16,91,145
Stores and Spares	57,86,436	21,74,08,296
TOTAL ` :	40,74,15,569	34,67,83,075

Sub Note: 1

Inventories as on March 31, 2021 has been taken as certified by management. The same have been physically verified as on March 31, 2021 on sample basis.

16 Trade Receivables:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Unsecured and considered good		
Exceeding six months	9,53,76,478	10,29,83,468
Others	31,76,91,681	31,83,51,491
TOTAL ` :	41,30,68,160	42,13,34,959

Sub Note: 1

Amounts receivable from Debtors as on March 31, 2021 taken as certified by management and considered good and are subject to confirmation and reconciliation.

17 Cash and Cash Equivalent:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Balance with Banks - Current Accounts	3,52,49,296	34,96,875
Balance with Banks - Fixed Deposits	1,17,20,208	63,34,439
Cash In Hand	8,03,354	7,10,833
TOTAL ` :	4,77,72,858	1,05,42,147

18 Short Term Loans and Advances:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Balance with government authorities (Sub Note: 1)	2,08,13,877	1,55,59,001
Balance with others (Sub Note: 2)	30,37,159	99,68,399
TOTAL ` :	2,38,51,036	2,55,27,400

Sub Note : 1

Balance with government authorities includes GST receivables and advances made to Excise and/or Custom department.

Sub Note : 2

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

19 Other Current Assets:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Advances to Suppliers (Sub Note: 1)	1,69,37,221	63,89,476
MAT Credit Receivable	82,17,266	-
Prepaid Expenses	14,29,817	13,62,619
Interest Receivables	3,80,454	80,454
TOTAL ` :	2,69,64,758	78,32,549

Sub Note: 1

Advance to suppliers as on March 31, 2021 are unsecured and taken as certified by management and considered good.

20 Revenue from Operations:

Particulars	For the F.Y.	For the F.Y.
	2020-21	2019-20
	Amount In Rs.	Amount In Rs.
Revenue from sale of products		
Domestic Sales	-	-
To Related Parties	-	-
To Other than Related Parties	98,99,84,722	1,06,54,79,175
Export Sales	50,69,30,290	18,66,08,545
Gross Revenue from Operations	1,49,69,15,012	1,25,20,87,720
Less: Adjustments		
Excise Duty / GST on Sales	(13,30,61,848)	(16,27,04,192)
Cash Discount / Rate Difference on Sales	(1,47,12,521)	(53,444)
Returns on revenue from sale of products	(1,63,65,838)	(2,54,77,203)
	(16,41,40,207)	(18,82,34,839)
Net Revenue from Operations	1,33,27,74,805	1,06,38,52,881

21 Other Income:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Interest Income	6,35,769	23,17,005
Insurance Income/Claim Received	3,50,489	42,92,736
Frieght Income	28,22,903	
Export Related Incentive Income	40,77,872	20,25,361
Miscellaneous Income	4,31,168	2,37,755
Sundry Balances Written Off	14,880	2,79,868
TOTAL ` :	83,33,081	91,52,725

22 Cost of Material Consumed:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Inventory at the beginning		
Raw Material	9,50,91,841	10,96,23,144
Add: Purchases		
Raw Material	86,26,12,533	60,55,46,170
Add: Direct Expenses		
Raw Material	3,22,72,428	2,29,11,619
Less: Inventory at the end		
Raw Material	12,04,17,985	9,50,91,841
TOTAL ` :	86,95,58,817	64,29,89,092

23 Purchase of stock in trade:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Purchase of stock in trade	6,93,67,742	5,62,27,906
TOTAL ` :	6,93,67,742	5,62,27,906

24 Changes In Inventories:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Inventory at the end of the year		
Finished Goods	25,31,48,988	21,74,08,296
Work-In-Progress	2,80,62,160	2,16,91,145
Stores and Spares	57,86,436	1,25,91,793
	28,69,97,584	25,16,91,234
Inventory at the beginning of the year		
Finished Goods	21,74,08,296	21,75,56,479
Work-In-Progress	2,16,91,145	2,22,72,417
Stores and Spares	1,25,91,793	1,18,11,269
	25,16,91,234	25,16,40,165
(Increase)/Decrease in Inventories		
Finished Goods	(3,57,40,692)	1,48,183
Work-In-Progress	(63,71,015)	5,81,272
Stores and Spares	68,05,357	(7,80,524)
TOTAL ` :	(3,53,06,350)	(51,069)

25 Employee Benefit Expenses:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Salaries and Wages		
Bonus Expenses	8,62,020	7,62,500
Director's Remuneration	23,94,097	24,32,907
Gratuity Expenses	6,17,300	13,64,892
Salary and Wages Expenses	6,44,89,422	7,02,40,129
	6,83,62,839	7,48,00,428
Contribution to Provident Fund and other Funds		
Contribution to Provident Fund and other Funds	5,35,173	7,03,413
	5,35,173	7,03,413
Staff Welfare Expenses		
	9,58,843	9,65,264
	9,58,843	9,65,264
TOTAL ` :	6,98,56,855	7,64,69,105

26 Finance Costs:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Interest Expenses		
Interest Expenses	1,82,02,557	1,45,12,467
	1,82,02,557	1,45,12,467
Other Borrowing Costs		
Other Borrowing Costs and Bank Charges	51,94,052	24,40,999
	51,94,052	24,40,999
TOTAL ` :	2,33,96,609	1,69,53,466

27 Other Expenses:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Advertising and Sales Promotion Expenses	2,23,58,932	4,25,69,908
Bad Debts Written Off	98,94,558	90,01,887
Branch Administration Expenses	8,75,000	21,00,000
Consumption of Stores and Spare Parts	1,15,88,223	67,99,591
Discount / Complain Expenses	48,61,204	1,05,27,220
Donation Expenses	75,967	5,26,769
Freight Expenses	2,20,19,763	1,87,90,197
(Gain)/Loss on Foreign Exchange	1,41,52,980	6,83,107
Import/Export related Expenses	3,51,61,098	92,58,734
Indirect Duty Related Expenses	69,77,715	40,70,159
Insurance Expenses	21,98,483	15,60,955
Labour Expenses	4,88,52,266	4,40,67,267
Legal and Professional Expenses	60,38,816	43,07,343
Membership Registration Expenses	1,936	1,05,133
Office Expenses	35,47,361	24,37,918
Packing and Forwarding Expenses	1,51,67,407	59,87,408
Postage and Courier Expenses	4,08,964	7,78,376
Power and Fuel Expenses	2,52,87,253	1,78,86,798
Printing and Stationery Expenses	2,24,922	2,84,496
Rate Difference	16,73,186	9,24,448
Rent Expenses	58,17,322	67,60,087
Repair and Maintenance Expenses	35,25,361	55,61,967
Telephone and Internet Expenses	6,09,882	5,79,948
Travelling Expenses	22,56,971	48,44,449
TOTAL ` :	24,35,75,570	20,04,14,165

28 Earning Per Share:

Particulars	For the F.Y. 2020-21		For the F.Y. 2019-20	
	Amount In Rs.		Amount In Rs.	
	Before Extra Ordinary Items	After Extra Ordinary Items	Before Extra Ordinary Items	After Extra Ordinary Items
Basic				
Profit after Tax (A)	5,45,52,235	5,45,52,235	4,77,76,828	4,77,76,828
Weighted average number of shares outstanding (B)	1,50,02,000	1,50,02,000	1,50,02,000	1,50,02,000
Basic EPS (A)/(B)	3.64	3.64	3.18	3.18
Diluted EPS (A)/(B)	3.64	3.64	3.18	3.18
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 Hardik P. Patel	Director
(iii)	Shri Suresh H. Patel	Promoter / Director
(iv)	Shri Pravin A. Patel	Promoter
(v)	Shri Daxesh Raval	Promoter
(vi)	Shri Praful Patel	Promoter
(vii)	Shri Karan Raval	Relative of Promoter
(viii)	Shri Yash P. Patel	Relative of Director
(ix)	Shri Mahendra N. Patel	Relative of Director
(x)	Smt. Hemlata S. Patel	Relative of Director
(xi)	Smt. Manjulaben P. Patel	Relative of Director
(xii)	Smt. Pooja Y. Patel	Relative of Director
(xiii)	Airolam Asia Pacific Co., Ltd.	Associate Company

32.2 Transactions with Related Parties

Particulars	Nature of Transaction	Amount (In Rs.)
Pravin N. Patel	Director Remuneration	8,40,000
Hardik P. Patel	Director Remuneration	4,29,097
Suresh H. Patel	Director Remuneration	11,25,000
Yash P. Patel	Salary	5,40,000
Mahendra N. Patel	Salary	5,67,367
Hemlata S. Patel	Salary	2,25,000
Manjulaben P. Patel	Salary	4,68,000
Pooja Y. Patel	Salary	2,07,178
Airolam Asia Pacific Co., Ltd.	Sale of Goods	87,45,730
Airolam Asia Pacific Co., Ltd.	Sale of Capital Asset	10,15,200

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:**

(Amount In Rs.)			
Sr. No.	Auditor	2020-21	2019-20
i)	Statutory Audit	1,50,000	1,50,000
ii)	Tax Audit	50,000	50,000
iii)	Other Taxation Matters	90,500	94,000

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.

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

Piyush J. Shah
Partner
M.No. : 108670
UDIN:21108670AAAAEK3754
Place : Ahmedabad
Date : 16th June, 2021

For Airo Lam Limited

sd/-
Pravin N. Patel
Chairman
DIN: 01840244

sd/-
Suresh H. Patel
Whole Time Director
DIN: 00256357

sd/-
Keya Patel
CFO

sd/-
Ruchi Shah
Company Secretary

12 Property, Plant & Equipement as at 31st Mar 2021												(Amount In Rs.)	
Description of Assets	Gross Block						Accumulated Depreciation / Amortization				Net Block	Net Block	
	Balance as at 01-Apr-20	Additions during the period	Deletions during the period	Balance as at 31-Mar-21	Balance as at 01-Apr-20	Provided during the period	Deletions during the period	Balance as at 31-Mar-21	Balance as at 31-Mar-21	Balance as at 31-Mar-21	Balance as at 31-Mar-20		
Tangible Assets													
Own Assets													
Buildings													
Factory Building	3,44,56,856	3,67,66,747	-	7,12,23,603	1,81,82,819	23,56,296	-	2,05,39,115	5,06,84,488	1,62,74,037			
Labour Quarters	26,12,894	-	-	26,12,894	16,50,727	39,203	-	16,89,930	9,22,964	9,62,167			
Office Building	1,13,26,745	-	-	1,13,26,745	71,07,993	1,72,853	-	72,80,845	40,45,900	42,18,752			
	4,83,96,495	3,67,66,747	-	8,51,63,242	2,69,41,539	25,68,352	-	2,95,09,891	5,56,53,351	2,14,54,956			
Plant & Machinery													
Plant & Machinery	19,52,15,153	24,79,78,287	-	44,31,93,440	12,09,67,064	1,94,69,951	-	14,04,37,015	30,27,56,425	7,42,48,089			
	19,52,15,153	24,79,78,287	-	44,31,93,440	12,09,67,064	1,94,69,951	-	14,04,37,015	30,27,56,425	7,42,48,089			
Furniture & Fittings													
Furniture & Fittings	69,08,808	33,92,613	-	1,03,01,421	27,08,673	7,19,787	-	34,28,460	68,72,961	42,00,135			
	69,08,808	33,92,613	-	1,03,01,421	27,08,673	7,19,787	-	34,28,460	68,72,961	42,00,135			
Office Equipment													
Office Equipment	11,12,659	10,07,699	-	21,20,358	9,80,592	1,40,101	-	11,20,693	9,99,665	1,32,067			
	11,12,659	10,07,699	-	21,20,358	9,80,592	1,40,101	-	11,20,693	9,99,665	1,32,067			
Motor Vehicles													
Motor Vehicles	42,14,702	-	-	42,14,702	36,79,762	1,39,592	-	38,19,354	3,95,348	5,34,940			
	42,14,702	-	-	42,14,702	36,79,762	1,39,592	-	38,19,354	3,95,348	5,34,940			
Computers and Data Processing Units													
Computers and Data Processing Units	23,42,927	1,04,873	-	24,47,800	19,86,502	1,23,081	-	21,09,583	3,38,217	3,56,425			
	23,42,927	1,04,873	-	24,47,800	19,86,502	1,23,081	-	21,09,583	3,38,217	3,56,425			
Land													
Land	86,20,874	-	-	86,20,874	-	-	-	-	86,20,874	86,20,874			
	86,20,874	-	-	86,20,874	-	-	-	-	86,20,874	86,20,874			
Total (A)	26,68,11,618	28,92,50,219	-	55,60,61,837	15,72,64,133	2,31,60,863	-	18,04,24,996	37,56,36,841	10,95,47,485			



Consolidated Financial Statements & Notes

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AIRO LAM LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the holding Company and its subsidiaries together referred as "the Group"), its associates and its jointly controlled entities / joint ventures and joint operations, which comprises the Consolidated Balance Sheet as at **March 31, 2021**, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the consolidated financial statements").

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group, including its Associates and jointly controlled entities / Joint Ventures and Joint Operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective management and Board of Directors of the entities included in the Group and of its Associates and jointly controlled entities / joint ventures and joint operations, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its Associates and its jointly controlled entities / joint ventures and joint operations and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting standards and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing prescribed under the Section 143(10) of the Companies Act, 2013. Those standards required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors of the Holding Company as well as evaluating overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to best of information and according to the explanation given to us, the aforesaid consolidated 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 consolidated state of affairs (financial position) of the Group, its associates, jointly controlled entities / joint ventures and joint operations as at 31st March, 2021 and their consolidated profit/loss, and the consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - 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 of holding company as on 31st March, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, Associate Companies, jointly controlled entities / Joint Venture and joint operations incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2021, 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 with reference to Consolidated Financial Statements of the holding company and its subsidiary companies, Associate Companies, jointly controlled enterprise / joint ventures and Joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) 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. There were no pending litigations as on 31st March, 2021, which would impact the consolidated financial position of the Group, its Associates, jointly controlled entities / joint ventures and joint operations in its consolidated financial statement.
 2. The Group, it's Associates, and jointly controlled entities / joint ventures and joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.
 3. There was no amount which are required to be transferred, to the investor's education and protection fund by the holding company and its subsidiary companies, associate companies, and jointly controlled entities / joint ventures and joint operations incorporated in India, during the year ended on March 31, 2021.

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

Sd/-

Piyush J. Shah
Partner
M. No.: 108670
UDIN: 21108670AAAEL3277
Place: Ahmedabad
Date: 16th June, 2021

Annexure - A 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 Consolidated Financial Statements of Airo Lam Limited

Opinion

In conjunction with our audit of the consolidated financial statements of **Airo Lam Limited** ("the Holding Company") as of **31st March, 2021**, we have audited the internal financial controls over the consolidated financial statements of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India under the Companies Act, 2013.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors, of the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective 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 respective 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 internal financial controls over financial reporting 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 over financial reporting. 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 consolidated financial statements were established and maintained and if 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 depend on the auditor's judgement, including the assessment of risks of material misstatement of the consolidated 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting 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 over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its Associate Companies and jointly controlled entities / joint ventures or joint operations incorporated in India, have, adequate internal financial controls over consolidated financial reporting and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to NIL subsidiary companies, NIL associate companies and NIL jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Sd/-

Piyush J. Shah

Partner

M. No: 108670

UDIN: 21108670AAAAEL3277

Place: Ahmedabad

Date: 16th June, 2021

Annexure - I List of entities consolidated

1. Airolam Asia Pacific Co. Ltd (Associate Company)

Airo Lam Limited

Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 31-Mar-21	AMOUNT IN Rs. 31-Mar-20
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	02	15,00,20,000	15,00,20,000
(b) Reserves and surplus	03	34,68,29,154	29,22,76,919
		49,68,49,154	44,22,96,919
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings	04	19,26,27,191	14,50,25,449
(b) Deferred tax liability (net)	05	2,05,75,875	40,02,918
(c) Other long term liabilities	06	17,45,062	37,45,062
(d) Long term provisions	07	43,16,706	37,10,755
		21,92,64,834	15,64,84,184
4 Current liabilities			
(a) Short term borrowings	08	15,61,00,126	18,86,11,238
(b) Trade payables	09	32,64,72,751	22,08,64,721
(c) Other current liabilities	10	9,20,18,186	5,00,28,607
(d) Short term provisions	11	1,26,39,045	1,63,96,870
		58,72,30,108	47,59,01,436
		1,30,33,44,096	1,07,46,82,539
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	12		
(i) Tangible assets		37,56,36,841	10,95,47,485
(ii) Intangible assets		3,76,356	6,95,149
(iii) Capital work-in-progress		-	14,70,08,081
(iv) Intangible assets under development		-	-
(b) Non current investments	13	37,07,630	13,29,305
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	14	45,50,888	40,82,389
(e) Other non current assets		-	-
		38,42,71,715	26,26,62,409
2 Current assets			
(a) Inventories	15	40,74,15,569	34,67,83,075
(b) Trade receivables	16	41,30,68,160	42,13,34,959
(c) Cash and cash equivalents	17	4,77,72,858	1,05,42,147
(d) Short term loans and advances	18	2,38,51,036	2,55,27,400
(e) Other current assets	19	2,69,64,758	78,32,549
		91,90,72,381	81,20,20,130
		1,30,33,44,096	1,07,46,82,539

Summary of significant accounting policies

1 to 38

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:21108670AAAAEL3277

Place : Ahmedabad

Date : 16th June, 2021

For Airo Lam Limited

sd/-

Pravin N. Patel

Chairman

DIN: 01840244

sd/-

Suresh H. Patel

Whole Time Director

DIN: 00256357

sd/-

Keya Patel

CFO

sd/-

Ruchi Shah

Company Secretary

Airo Lam Limited
Consolidated Statement of Profit and loss for the year ended 31st March, 2021

Particulars	Note	AMOUNT IN Rs. 2020-21	AMOUNT IN Rs. 2019-20
I. Revenue From Operations			
Sales (Net of excise duty and other taxes)	20	1,33,27,74,805	1,06,38,52,881
II. Other Income	21	83,33,081	91,52,725
III. Total Revenue (I + II)		1,34,11,07,886	1,07,30,05,606
IV. Expenses:			
Cost of materials consumed	22	86,95,58,817	64,29,89,092
Purchase of Stock in Trade	23	6,93,67,742	5,62,27,906
Changes in Inventories	24	(3,53,06,350)	(51,069)
Employee benefits expenses	25	6,98,56,855	7,64,69,105
Finance costs	26	2,33,96,609	1,69,53,466
Depreciation and amortization expense		-	
(i) Depreciation for the year		2,34,79,656	1,64,48,685
(ii) Preliminary Expenses W/off		-	-
Other expenses	27	24,35,75,570	20,04,14,165
Total expenses		1,26,39,28,899	1,00,94,51,350
V. Profit before exceptional and extraordinary items		7,71,78,987	6,35,54,256
VI. Exceptional items			
Prior Period Income / (Expenses)		-	-
VII. Profit before extraordinary items and tax (V - VI)		7,71,78,987	6,35,54,256
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		7,71,78,987	6,35,54,256
X. Tax expense:			
(1) Current tax		1,33,60,220	1,76,77,649
(2) Deferred tax		1,65,72,958	(13,36,076)
(3) Short / (Excess) Provision		9,10,840	(5,64,145)
(4) MAT Credit Receivable		(82,17,266)	-
XI Profit (Loss) for the period		5,45,52,235	4,77,76,828
XII Earnings per equity share:	28		
(1) Basic			
(i) Before Extraordinary Items		3.64	3.18
(ii) After Extraordinary Items		3.64	3.18
(2) Diluted			
(i) Before Extraordinary Items		3.64	3.18
(ii) After Extraordinary Items		3.64	3.18

Summary of significant accounting policies 1 to 38

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:21108670AAAAEL3277

Place : Ahmedabad

Date : 16th June, 2021

For Airo Lam Limited

sd/-

Pravin N. Patel

Chairman

DIN: 01840244

sd/-

Suresh H. Patel

Whole Time Director

DIN: 00256357

sd/-

Keya Patel

CFO

sd/-

Ruchi Shah

Company Secretary

Airo Lam Limited

Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	AMOUNT IN Rs. 31-Mar-2021	AMOUNT IN Rs. 31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,71,78,987	6,35,54,256
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	2,34,79,656	1,64,48,685
Interest income on loans & advances given	(6,35,769)	(23,17,005)
Net Foreign Exchange Gain / Loss	1,41,52,980	6,83,107
Interest & finance costs	2,33,96,609	1,69,53,466
Operating cash flow before working capital changes	13,75,72,463	9,53,22,509
Adjusted for:		
(Increase)/ decrease in Inventories	(6,06,32,494)	1,44,80,234
(Increase)/ decrease in trade receivables	82,66,798	(4,72,64,766)
(Increase)/ decrease in other current assets	(1,09,14,943)	(42,86,340)
Increase/ (decrease) in trade payables	10,56,08,030	(2,03,62,827)
Increase/ (decrease) in other current liabilities	4,19,89,579	1,30,18,795
Increase/ (decrease) in Short term provisions	3,57,635	29,08,624
Increase/ (decrease) in Long term provisions	6,05,951	13,39,796
Cash generated from / (used in) operations	22,28,53,019	5,51,56,025
Income taxes paid	(1,83,86,520)	(1,14,35,855)
Net cash generated from/ (used in) operating activities [A]	20,44,66,499	4,37,20,170
Cash flow from investing activities:		
Purchase of fixed assets	(28,95,13,779)	(15,35,71,169)
Sale of fixed assets	14,72,71,641	30,00,000
(Increase)/ decrease in Short term loans and advances	16,76,364	92,70,691
(Increase)/ decrease in Long term loans and advances	(4,68,499)	2,03,137
Purchase of non-current investments	(23,78,325)	-
Interest income on loans & advances given	6,35,769	23,17,005
Net cash flow from/(used) in investing activities [B]	(14,27,76,829)	(13,87,80,336)
Cash flow from financing activities:		
Reversal of Issue Expenses	-	-
Proceeds from issue of shares (Net of Issue expenses)	-	-
Increase in / (Repayment of) Long-Term Borrowings	4,76,01,742	9,65,84,379
Increase in/ (Repayment of) Other Long Term Liabilities	(20,00,000)	3,45,062
Increase in / (Repayment of) Short-Term Borrowings	(3,25,11,112)	70,96,406
Net Foreign Exchange Gain / Loss	(1,41,52,980)	(6,83,107)
Interest & finance costs	(2,33,96,609)	(1,69,53,466)
Net cash flow from/(used in) financing activities [C]	(2,44,58,959)	8,63,89,274
Net increase/(decrease) in cash & cash equivalents [A+B+C]	3,72,30,711	(86,70,892)
Cash & cash equivalents as at beginning of the period	1,05,42,147	1,92,13,039
Cash & cash equivalents as at end of the period (Refer Note : 17)	4,77,72,858	1,05,42,147

Particulars	AMOUNT IN Rs. 31-Mar-21	AMOUNT IN Rs. 31-Mar-20
Cash and Cash equivalent comprises of:		
Cash on hand	8,03,354	7,10,833
Bank Balances:		
In current account	4,69,69,504	98,31,314
Cash & cash equivalents as at end of the year	4,77,72,858	1,05,42,147

Summary of significant accounting policies 1 to 38

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:21108670AAAAEL3277

Place : Ahmedabad

Date : 16th June, 2021

For Airo Lam Limited

sd/-

Pravin N. Patel

Chairman

DIN: 01840244

sd/-

Suresh H. Patel

Whole Time Director

DIN: 00256357

sd/-

Keya Patel

CFO

sd/-

Ruchi Shah

Company Secretary

Airo Lam Limited

Note: 01

A General Information:

Airo Lam Limited (CIN L20211GJ2007PLC052019) is incorporated under the Companies Act, 1956 with its registered office at Survey No: 355, Nananpur Road, N.H. No: 8, Village-Dalpur, Ta-Prantij, Gujarat-383120.

The Company is engaged in the business of production, processing and marketing of decorative laminate and plywood. The manufacturing plant is situated at Himmatnagar, Gujarat. The company has very wide network for sales through an extensive network of branches and distributors.

The financial statements for the year ended on 31st March, 2021 are approved by the Board of Directors and authorised for issue on 16th June, 2021.

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.

Depreciation on Tangible Assets purchased/acquired/constructed after 01.04.2019 are depreciated on straight line method and the tangible assets purchased/acquired/constructed before that are depreciated on written down value method.

(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

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(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

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

In respect of branches, which are integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Branch monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of property, plant & equipment, in which case they are adjusted to the carrying cost of such assets.

Airo Lam Limited

02 Share Capital:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Authorized :		
Equity shares 16,000,000 of ` 10 Each	16,00,00,000	16,00,00,000
Issued, Subscribed and Fully Paid up :		
15,020,000 Equity Shares of ` 10 Each	15,00,20,000	15,00,20,000
TOTAL ` :	15,00,20,000	15,00,20,000

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

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	No. of shares	Amount In Rs.	No. of shares	Amount In Rs.
Equity Shares at the beginning of the year	1,50,02,000	15,00,20,000	1,50,02,000	15,00,20,000
Equity Shares at the end of the year	1,50,02,000	15,00,20,000	1,50,02,000	15,00,20,000

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-21		As At 31-Mar-20	
	No. Of Shares	% Held	No. Of Shares	% Held
Jasvantbhai Patel	8,83,340	5.89	8,83,340	5.89
Mahendrabhai Nathabhai Patel	9,02,080	6.01	9,02,080	6.01
Pravinkumar Amichandbhai Patel	9,86,574	6.58	9,86,574	6.58
Pravinkumar Nathabhai Patel	11,49,520	7.66	11,34,520	7.56
Total	39,21,514	26.14	39,06,514	26.04

03 Reserves and Surplus:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Securities Premium Reserve		
Opening Balance	12,69,07,072	12,69,07,072
Add/(Less): Addition/(Deletion) during the year	-	-
Closing Balance	12,69,07,072	12,69,07,072
Profit and Loss Account		
Opening Balance	16,53,69,847	11,75,93,019
Add/(Less): Profit/(Loss) for the year	5,45,52,235	4,77,76,828
Closing Balance	21,99,22,082	16,53,69,847
TOTAL ` :	34,68,29,154	29,22,76,919

04 Long-Term Borrowings:

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Loans and Advances availed or accepted				
Unsecured Loans from Directors (Sub Note : 1)	2,99,59,531	-	2,92,37,625	-
Unsecured Loans from relatives & shareholders (Sub Note : 2)	2,39,85,497	-	2,56,55,106	-
Unsecured Loans from NBFCs(Sub Note : 3)	-	1,09,582	1,09,582	1,27,770
Secured Loans from Banks	13,86,82,163	3,33,00,000	9,00,23,136	93,23,237
	19,26,27,191	3,34,09,582	14,50,25,449	94,51,007
The above amounts includes				
Secured Borrowings	13,86,82,163	3,33,00,000	9,00,23,136	93,23,237
Unsecured Borrowings	5,39,45,028	1,09,582	5,50,02,313	1,27,770
Amount Disclosed under the head "Other Current Liabilities" (Note No: 9)	-	(3,34,09,582)	-	(94,51,007)
TOTAL ` :	19,26,27,191	3,34,09,582	14,50,25,449	94,51,007

Sub Note : 1

The company have outstanding Interest free long term loans amounting to ` 29,959,531/- from directors. The repayment terms have not been decided yet.

Sub Note : 2

The company have outstanding Interest free long term loans amounting to ` 23,985,497/- from shareholders & relatives of the directors and/or promoters. The repayment terms have not been decided yet.

Sub Note : 3

i) Vehicle Loan outstanding of Rs. 109,582/- 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. 8,84,64,413/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

ii) The outstanding Euro Term Loan of Rs. 2,77,17,750/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iii) The outstanding ECLGS of Rs.5,58,00,000/- from Axis Bank Limited is repayable in 48 months at the rate of 8.50% per annum. 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	As at 31 st March, 2021	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	1,09,582	4.99%	47 Equal monthly Installments	Refer Sub Note - 3 (i)
2	Euro Term Loan	8,84,64,413	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (i)
3	Euro Term Loan	2,77,17,750	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (ii)
4	ECLGS	5,58,00,000	8.50%	48 Equal monthly Installments	Refer Sub Note - 4 (iii)

05 Deferred Tax Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In `	Amount In `
Deferred Tax Liabilities		
Related to Preliminary Expenses	3,04,332	2,75,321
Related to Gratuity Provision	(12,23,401)	(9,51,416)
Related to Property, Plant & Equipment	2,21,03,608	46,79,013
TOTAL ` :	2,11,84,539	40,02,918

06 Other Long-Term Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Deposits from Distributors (Sub Note : 1)	17,45,062	37,45,062
TOTAL ` :	17,45,062	37,45,062

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		As At	
	31-Mar-21		31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	1,02,39,625	-	1,01,49,386
Provisions for Government Dues	-	23,18,566	-	61,77,979
Provisions for Employee Benefits (Sub Note: 1)	43,16,706	80,854	37,10,755	69,505
TOTAL ` :	43,16,706	1,26,39,045	37,10,755	1,63,96,870

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	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Loans Repayable on Demands - From Banks		
Working Capital Loans	15,61,00,126	18,86,11,238
	15,61,00,126	18,86,11,238
The above amount includes		
Secured Borrowings	15,61,00,126	18,86,11,238
TOTAL ` :	15,61,00,126	18,86,11,238

Sub Note : 1

Axis Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 15,61,00,126/- as on March 31, 2021 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, and exclusive charge by way of hypothecation on entire movable property, plant & equipment both present and future purchased through Bank finance, at the rate of 7.90%.

The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nanapur 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	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Sundry Creditors for Goods	32,64,72,751	22,08,64,721
TOTAL ` :	32,64,72,751	22,08,64,721

Sub Note: 1

Trade Payable as on March 31, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note: 2

The company has sent confirmation letter to its suppliers to identify the the amount of balances due to MSME undertakings. Those suppliers who have confirmed their status as MSMSE have been considered MSME Undertakings and those who did not confirmed are considered as non MSME units.

10 Other Current Liabilities:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Current Maturities of Long Term Loans (Note : 4) (Sub Note : 1)	3,34,09,582	94,51,007
Interest on Long Term Borrowings / Deposits (Sub Note : 2)	5,96,533	9,93,415
Sundry Creditors for Capital Goods (Sub Note : 3)	90,65,754	24,51,290
Sundry Creditors for Expenses (Sub Note : 4)	4,41,89,835	3,24,24,458
Other Payables (Sub Note: 5)	47,56,482	47,08,437
TOTAL ` :	9,20,18,186	5,00,28,607

Sub Note : 1

i) The outstanding Euro Term Loan of Rs. 8,84,64,413/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

ii) The outstanding Euro Term Loan of Rs. 2,77,17,750/- 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 31.03.2021. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iii) The outstanding ECLGS of Rs.5,58,00,000/- from Axis Bank Limited is repayable in 48 months at the rate of 8.50% per annum. It is secured by way hypothecation of Property, Plant & Equipment acquired from the loan.

iv) Vehicle Loan outstanding of Rs. 109,582/- from TATA Motors Finance Limited is repayable in 48 months at the rate of 4.99% per annum.

Principal Terms and Conditions of Long Term Borrowings:

Sr. No.	Type of Facility	As at 31 st March, 2021	Rate of Interest	Repayment	Security
1	Vehicle Loan - TATA Motor Finance Limited	1,09,582	4.99%	47 Equal monthly Installments	Refer Sub Note - (ii)
2	Euro Term Loan	8,84,64,413	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (i)
3	Euro Term Loan	2,77,17,750	5.00%	72 Equal monthly Installments	Refer Sub Note - 4 (ii)
4	ECLGS	5,58,00,000	8.50%	48 Equal monthly Installments	Refer Sub Note - 4 (iii)

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, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 4

Sundry Creditors for expenses as on March 31, 2021 is taken as certified by management and are subject to confirmation and reconciliation.

Sub Note : 5

Advanced received from customer as on March 31, 2021 is taken as certified by the management. No security have been given against the same.

11 Short-Term Provisions:

Particulars	As At 31-Mar-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Provisions for Expenses	-	1,02,39,625	-	1,01,49,386
Provisions for Government Dues	-	23,18,566	-	61,77,979
Provisions for Employee Benefits	43,16,706	80,854	37,10,755	69,505
TOTAL ` :	43,16,706	1,26,39,045	37,10,755	1,63,96,870

Sub Note: 1

Short-Term provisions as on March 31, 2021 includes amount provided based on the management estimation.

13 Non current Investments:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Investments in Equity Shares		
Shares of Listed Companies (Refer Sub Note: 1)	13,29,305	13,29,305
Shares of Unlisted Companies (Refer Sub Note: 1)	23,78,325	-
TOTAL ` :	37,07,630	13,29,305

Investments in Equity Instruments

Sr. No.	Name of the Company	Quoted / Unquoted	Classification
1	Latteys Industries Limited	Quoted	N.A.
2	Airolam Asia Pacific Co., Ltd.	Unquoted	N.A.

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

Sub Note: 2 The Company holds 49% shares of Airolam Asia Pacific Co., Ltd. and 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-21		As At 31-Mar-20	
	Amount In Rs.		Amount In Rs.	
	Long-Term	Short-Term	Long-Term	Short-Term
Security Deposit				
Unsecured and Considered good (Sub Note : 1)	45,50,888	-	40,82,389	-
Balance with government authorities	-	2,08,13,877	-	1,55,59,001
Balance with others	-	30,37,159	-	99,68,399
TOTAL ` :	45,50,888	2,38,51,036	40,82,389	2,55,27,400

Sub Note : 1

Security deposit given includes deposit given to Authorities/Suppliers against thier services/supply.

15 Inventories:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Valued at Cost or NRV whichever is Less		
Raw Material	12,04,17,985	9,50,91,841
Finished Goods	25,31,48,988	1,25,91,793
Work-In-Progress	2,80,62,160	2,16,91,145
Stores and Spares	57,86,436	21,74,08,296
TOTAL ` :	40,74,15,569	34,67,83,075

Sub Note: 1

Inventories as on March 31, 2021 has been taken as certified by management. The same have been physically verified as on March 31, 2021 on sample basis.

16 Trade Receivables:

Particulars	As At 31-Mar-21	As At 31-Mar-20
	Amount In Rs.	Amount In Rs.
Unsecured and considered good		
Exceeding six months	9,53,76,478	10,29,83,468
Others	31,76,91,681	31,83,51,491
TOTAL ` :	41,30,68,160	42,13,34,959

Sub Note: 1

Amounts receivable from Debtors as on March 31, 2021 taken as certified by management and considered good and are subject to confirmation and reconciliation.

17 Cash and Cash Equivalent:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Balance with Banks - Current Accounts	3,52,49,296	34,96,875
Balance with Banks - Fixed Deposits	1,17,20,208	63,34,439
Cash In Hand	8,03,354	7,10,833
TOTAL ` :	4,77,72,858	1,05,42,147

18 Short Term Loans and Advances:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Balance with government authorities (Sub Note: 1)	2,08,13,877	1,55,59,001
Balance with others (Sub Note: 2)	30,37,159	99,68,399
TOTAL ` :	2,38,51,036	2,55,27,400

Sub Note : 1

Balance with government authorities includes GST receivables and advances made to Excise and/or Custom department.

Sub Note : 2

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

19 Other Current Assets:

Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Amount In Rs.	Amount In Rs.
Advances to Suppliers (Sub Note: 1)	1,69,37,221	63,89,476
MAT Credit Receivable	82,17,266	-
Prepaid Expenses	14,29,817	13,62,619
Interest Receivables	3,80,454	80,454
TOTAL ` :	2,69,64,758	78,32,549

Sub Note: 1

Advance to suppliers as on March 31, 2021 are unsecured and taken as certified by management and considered good.

20 Revenue from Operations:

Particulars	For the F.Y.	For the F.Y.
	2020-21	2019-20
	Amount In Rs.	Amount In Rs.
Revenue from sale of products		
Domestic Sales	-	-
To Related Parties	-	-
To Other than Related Parties	98,99,84,722	1,06,54,79,175
Export Sales	50,69,30,290	18,66,08,545
Gross Revenue from Operations	1,49,69,15,012	1,25,20,87,720
Less: Adjustments		
Excise Duty / GST on Sales	(13,30,61,848)	(16,27,04,192)
Cash Discount / Rate Difference on Sales	(1,47,12,521)	(53,444)
Returns on revenue from sale of products	(1,63,65,838)	(2,54,77,203)
	(16,41,40,207)	(18,82,34,839)
Net Revenue from Operations	1,33,27,74,805	1,06,38,52,881

21 Other Income:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Interest Income	6,35,769	23,17,005
Insurance Income/Claim Received	3,50,489	42,92,736
Freight Income	28,22,903	
Export Related Incentive Income	40,77,872	20,25,361
Miscellaneous Income	4,31,168	2,37,755
Sundry Balances Written Off	14,880	2,79,868
TOTAL ` :	83,33,081	91,52,725

22 Cost of Material Consumed:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Inventory at the beginning		
Raw Material	9,50,91,841	10,96,23,144
Add: Purchases		
Raw Material	86,26,12,533	60,55,46,170
Add: Direct Expenses		
Raw Material	3,22,72,428	2,29,11,619
Less: Inventory at the end		
Raw Material	12,04,17,985	9,50,91,841
TOTAL ` :	86,95,58,817	64,29,89,092

23 Purchase of stock in trade:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Purchase of stock in trade	6,93,67,742	5,62,27,906
TOTAL ` :	6,93,67,742	5,62,27,906

24 Changes In Inventories:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Inventory at the end of the year		
Finished Goods	25,31,48,988	21,74,08,296
Work-In-Progress	2,80,62,160	2,16,91,145
Stores and Spares	57,86,436	1,25,91,793
	28,69,97,584	25,16,91,234
Inventory at the beginning of the year		
Finished Goods	21,74,08,296	21,75,56,479
Work-In-Progress	2,16,91,145	2,22,72,417
Stores and Spares	1,25,91,793	1,18,11,269
	25,16,91,234	25,16,40,165
(Increase)/Decrease in Inventories		
Finished Goods	(3,57,40,692)	1,48,183
Work-In-Progress	(63,71,015)	5,81,272
Stores and Spares	68,05,357	(7,80,524)
TOTAL ` :	(3,53,06,350)	(51,069)

25 Employee Benefit Expenses:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Salaries and Wages		
Bonus Expenses	8,62,020	7,62,500
Director's Remuneration	23,94,097	24,32,907
Gratuity Expenses	6,17,300	13,64,892
Salary and Wages Expenses	6,44,89,422	7,02,40,129
	6,83,62,839	7,48,00,428
Contribution to Provident Fund and other Funds		
Contribution to Provident Fund and other Funds	5,35,173	7,03,413
	5,35,173	7,03,413
Staff Welfare Expenses		
	9,58,843	9,65,264
	9,58,843	9,65,264
TOTAL ` :	6,98,56,855	7,64,69,105

26 Finance Costs:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Interest Expenses		
Interest Expenses	1,82,02,557	1,45,12,467
	1,82,02,557	1,45,12,467
Other Borrowing Costs		
Other Borrowing Costs and Bank Charges	51,94,052	24,40,999
	51,94,052	24,40,999
TOTAL ` :	2,33,96,609	1,69,53,466

27 Other Expenses:

Particulars	For the F.Y. 2020-21	For the F.Y. 2019-20
	Amount In Rs.	Amount In Rs.
Advertising and Sales Promotion Expenses	2,23,58,932	4,25,69,908
Bad Debts Written Off	98,94,558	90,01,887
Branch Administration Expenses	8,75,000	21,00,000
Consumption of Stores and Spare Parts	1,15,88,223	67,99,591
Discount / Complain Expenses	48,61,204	1,05,27,220
Donation Expenses	75,967	5,26,769
Freight Expenses	2,20,19,763	1,87,90,197
(Gain)/Loss on Foreign Exchange	1,41,52,980	6,83,107
Import/Export related Expenses	3,51,61,098	92,58,734
Indirect Duty Related Expenses	69,77,715	40,70,159
Insurance Expenses	21,98,483	15,60,955
Labour Expenses	4,88,52,266	4,40,67,267
Legal and Professional Expenses	60,38,816	43,07,343
Membership Registration Expenses	1,936	1,05,133
Office Expenses	35,47,361	24,37,918
Packing and Forwarding Expenses	1,51,67,407	59,87,408
Postage and Courier Expenses	4,08,964	7,78,376
Power and Fuel Expenses	2,52,87,253	1,78,86,798
Printing and Stationery Expenses	2,24,922	2,84,496
Rate Difference	16,73,186	9,24,448
Rent Expenses	58,17,322	67,60,087
Repair and Maintenance Expenses	35,25,361	55,61,967
Telephone and Internet Expenses	6,09,882	5,79,948
Travelling Expenses	22,56,971	48,44,449
TOTAL ` :	24,35,75,570	20,04,14,165

28 Earning Per Share:

Particulars	For the F.Y. 2020-21		For the F.Y. 2019-20	
	Amount In Rs.		Amount In Rs.	
	Before Extra Ordinary Items	After Extra Ordinary Items	Before Extra Ordinary Items	After Extra Ordinary Items
Basic				
Profit after Tax (A)	5,45,52,235	5,45,52,235	4,77,76,828	4,77,76,828
Weighted average number of shares outstanding (B)	1,50,02,000	1,50,02,000	1,50,02,000	1,50,02,000
Basic EPS (A)/(B)	3.64	3.64	3.18	3.18
Diluted EPS (A)/(B)	3.64	3.64	3.18	3.18
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 Hardik P. Patel	Director
(iii)	Shri Suresh H. Patel	Promoter / Director
(iv)	Shri Pravin A. Patel	Promoter
(v)	Shri Daxesh Raval	Promoter
(vi)	Shri Praful Patel	Promoter
(vii)	Shri Karan Raval	Relative of Promoter
(viii)	Shri Yash P. Patel	Relative of Director
(ix)	Shri Mahendra N. Patel	Relative of Director
(x)	Smt. Hemlata S. Patel	Relative of Director
(xi)	Smt. Manjulaben P. Patel	Relative of Director
(xii)	Smt. Pooja Y. Patel	Relative of Director
(xiii)	Airolam Asia Pacific Co., Ltd.	Associate Company

32.2 Transactions with Related Parties

Particulars	Nature of Transaction	Amount (In Rs.)
Pravin N. Patel	Director Remuneration	8,40,000
Hardik P. Patel	Director Remuneration	4,29,097
Suresh H. Patel	Director Remuneration	11,25,000
Yash P. Patel	Salary	5,40,000
Mahendra N. Patel	Salary	5,67,367
Hemlata S. Patel	Salary	2,25,000
Manjulaben P. Patel	Salary	4,68,000
Pooja Y. Patel	Salary	2,07,178
Airolam Asia Pacific Co., Ltd.	Sale of Goods	87,45,730
Airolam Asia Pacific Co., Ltd.	Sale of Capital Asset	10,15,200

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:**

(Amount In Rs.)			
Sr. No.	Auditor	2020-21	2019-20
i)	Statutory Audit	1,50,000	1,50,000
ii)	Tax Audit	50,000	50,000
iii)	Other Taxation Matters	90,500	94,000

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.

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

Piyush J. Shah
Partner
M.No. : 108670
UDIN:21108670AAAAEL3277
Place : Ahmedabad
Date : 16th June, 2021

For Airo Lam Limited

sd/-
Pravin N. Patel
Chairman
DIN: 01840244

sd/-
Suresh H. Patel
Whole Time Director
DIN: 00256357

sd/-
Keya Patel
CFO

sd/-
Ruchi Shah
Company Secretary

12 Property, Plant & Equipement as at 31st Mar 2021												(Amount In Rs.)	
Description of Assets	Gross Block						Accumulated Depreciation / Amortization				Net Block	Net Block	
	Balance as at 01-Apr-20	Additions during the period	Deletions during the period	Balance as at 31-Mar-21	Balance as at 01-Apr-20	Provided during the period	Deletions during the period	Balance as at 31-Mar-21	Balance as at 31-Mar-21	Balance as at 31-Mar-21	Balance as at 31-Mar-20		
Tangible Assets													
Own Assets													
Buildings													
Factory Building	3,44,56,856	3,67,66,747	-	7,12,23,603	1,81,82,819	23,56,296	-	2,05,39,115	5,06,84,488	1,62,74,037			
Labour Quarters	26,12,894	-	-	26,12,894	16,50,727	39,203	-	16,89,930	9,22,964	9,62,167			
Office Building	1,13,26,745	-	-	1,13,26,745	71,07,993	1,72,853	-	72,80,845	40,45,900	42,18,752			
	4,83,96,495	3,67,66,747	-	8,51,63,242	2,69,41,539	25,68,352	-	2,95,09,891	5,56,53,351	2,14,54,956			
Plant & Machinery													
Plant & Machinery	19,52,15,153	24,79,78,287	-	44,31,93,440	12,09,67,064	1,94,69,951	-	14,04,37,015	30,27,56,425	7,42,48,089			
	19,52,15,153	24,79,78,287	-	44,31,93,440	12,09,67,064	1,94,69,951	-	14,04,37,015	30,27,56,425	7,42,48,089			
Furniture & Fittings													
Furniture & Fittings	69,08,808	33,92,613	-	1,03,01,421	27,08,673	7,19,787	-	34,28,460	68,72,961	42,00,135			
	69,08,808	33,92,613	-	1,03,01,421	27,08,673	7,19,787	-	34,28,460	68,72,961	42,00,135			
Office Equipment													
Office Equipment	11,12,659	10,07,699	-	21,20,358	9,80,592	1,40,101	-	11,20,693	9,99,665	1,32,067			
	11,12,659	10,07,699	-	21,20,358	9,80,592	1,40,101	-	11,20,693	9,99,665	1,32,067			
Motor Vehicles													
Motor Vehicles	42,14,702	-	-	42,14,702	36,79,762	1,39,592	-	38,19,354	3,95,348	5,34,940			
	42,14,702	-	-	42,14,702	36,79,762	1,39,592	-	38,19,354	3,95,348	5,34,940			
Computers and Data Processing Units													
Computers and Data Processing Units	23,42,927	1,04,873	-	24,47,800	19,86,502	1,23,081	-	21,09,583	3,38,217	3,56,425			
	23,42,927	1,04,873	-	24,47,800	19,86,502	1,23,081	-	21,09,583	3,38,217	3,56,425			
Land													
Land	86,20,874	-	-	86,20,874	-	-	-	-	86,20,874	86,20,874			
	86,20,874	-	-	86,20,874	-	-	-	-	86,20,874	86,20,874			
Total (A)	26,68,11,618	28,92,50,219	-	55,60,61,837	15,72,64,133	2,31,60,863	-	18,04,24,996	37,56,36,841	10,95,47,485			

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
14th Annual General Meeting to be held on Wednesday, 29th September, 2021, 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 31.03.2021.
2. Appointment of Mr. Hardikbhai Prafulbhai 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.

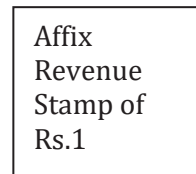
Special Business:

4. Re-appointment of Mrs. Mamta Premanshu Patel (DIN: 07688458) as an Independent Director.
5. Re-appointment of Mr. Manilal Kanjibhai Patel (DIN: 07691117) as an Independent Director:

In this _____ day of _____, 2021.

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 14th Annual General Meeting of the Company held on the 29th day of September, 2021 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

