

**AIROLAM LIMITED**

◆ Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, Ind.a.
◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com | ◆ marketing@airolam.com



Date: 16th June, 2021

To

The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Dear Sir,

Sub: Outcome of Board Meeting in terms of Regulations 30 and Compliance of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scrip Code: AIROLAM

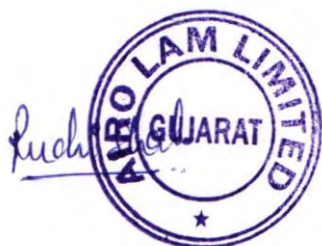
Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we wish to inform that, a meeting of the Board of Directors of the Company was held today i.e. on Wednesday, 16th June, 2021 at the Registered Office of the Company situated at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij 383120, Sabarkantha, Gujarat, India.

The outcome of the said Board Meeting is as follows:

1. The Board of Directors has considered and approved audited standalone & consolidated financial results for the half year and the year ended on March 31, 2021.



2. The Board of Directors has considered and approved audit report on the audited standalone & consolidated financial results for the half year and the year ended on March 31, 2021.
3. The Board of Directors has considered and approved declaration under Regulation 33 of SEBI (LODR) Regulations, 2015.
4. The Board of Directors has considered, decided and approved migration of listing and trading of the equity shares of the Company from National Stock Exchange of India Limited (NSE) SME Platform (i.e. Emerge platform of "NSE") to main board of National Stock Exchange of India Limited (NSE) subject to necessary approvals including approval of members of the Company by way of Postal Ballot.
5. The Board of Directors has approved cut-off date 18th June, 2021 for determining shareholders entitled to vote by Postal Ballot & E-voting.
6. The Board of Directors has approved Notice of postal ballot incorporating proposed resolution(s) and explanatory statement thereto, e-voting & ballot form, instructions and other particulars as required and the Board has authorized Company Secretary of the Company to conduct postal ballot process and sign and send the Notice of Postal Ballot along with other documents and proceed for the whole postal ballot process with due course of time.
7. The board of directors has decided to appoint M/s Ashish Sheth & Associates, Practising Chartered Accountants as a Scrutinizers to scrutinize the votes cast by members through remote e-voting facility/postal ballot form for the postal ballot process.
8. The Board has decided to appoint Link Intime India Private Limited ("RTA") an agency for providing facility of e-voting for the postal ballot process.
9. The Board considered and approved the drafts of advertisements to be published in newspaper regarding Postal Ballot Notice, e-voting information and other related disclosures.



You are requested to kindly take the above information on your records and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For Airo Lam Limited

Ruchi Shah



Ruchi Shah

Company Secretary and Compliance Officer

M. No.: A41427



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

To
The Board of Directors of
Airo Lam Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the half year ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Half year and Year Ended March 31, 2021" of Airo Lam Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and total comprehensive income / loss and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2021 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

9

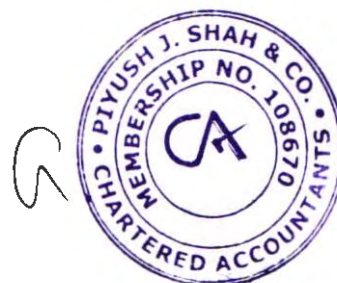


Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results 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.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding half year ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the half year ended September 30, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co
Chartered Accountants
F.R.N.: 121172W

Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670AAAAEM5884

Date: 16th June, 2021

Place: Ahmedabad



AIROLAM LIMITED

Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
+91 99099-54411 | +91 2770-240572/73
www.airolam.com | marketing@airolam.com

**Statement of Audited Standalone Financial Results for Half Year and Year ended on 31st March, 2021**

(Amount in ₹)

	Particulars	Half Year	Half Year	Half Year	Year	Year
		ended on	ended on	ended on	ended on	ended on
		31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	82,67,27,055	50,60,47,750	54,58,77,254	1,33,27,74,805	1,06,38,52,881
II	Other Income	(1,32,39,844)	2,15,72,925	39,48,558	83,33,081	91,52,725
III	Total Revenue (I+II)	81,34,87,211	52,76,20,675	54,98,25,812	1,34,11,07,886	1,07,30,05,606
IV	Expenses					
a)	Cost of material consumed	56,82,66,032	30,12,92,785	33,82,67,423	86,95,58,817	64,29,89,092
b)	Purchases of Stock-in-Trade	5,09,73,474	1,83,94,268	3,64,97,539	6,93,67,742	5,62,27,906
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(6,09,87,238)	2,56,80,888	(1,54,95,888)	(3,53,06,350)	(51,069)
d)	Employee benefits expenses	4,10,72,515	2,87,84,340	4,11,12,921	6,98,56,855	7,64,69,105
e)	Finance Cost	1,18,32,508	1,15,64,101	70,63,605	2,33,96,609	1,69,53,466
f)	Depreciation and amortization expense	1,26,85,318	1,07,94,338	58,80,466	2,34,79,656	1,64,48,685
g)	Other Expenses	14,94,71,712	9,41,03,858	10,52,61,470	24,35,75,570	20,04,14,165
	Total Expenses	77,33,14,321	49,06,14,578	51,85,87,536	1,26,39,28,899	1,00,94,51,350
V	Profit before exceptional and extraordinary items and tax (III-IV)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
X	Tax Expenses					
	Current tax, Deferred Tax and Short/Excess Provision	1,01,05,334	1,25,21,418	69,93,514	2,26,26,752	1,57,77,428
XI	Profit (Loss) for the period from continuing operations (IX-X)	3,00,67,556	2,44,84,679	2,42,44,762	5,45,52,235	4,77,76,828
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	3,00,67,556	2,44,84,679	2,42,44,762	5,45,52,235	4,77,76,828
XVI	Paid-up equity share capital of Rs. 10 Each	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	34,68,29,154	31,67,61,598	29,22,76,919	34,68,29,154	29,22,76,919
XVIII	Earning per share					
	1) Basic	2.01	1.63	1.61	3.64	3.18
	2) Diluted	2.01	1.63	1.61	3.64	3.18

For, Airo Lam Limited

Place: Prantij

Date: 16.06.2021

Pravin Patel
Managing Director
DIN: 01840244

Suresh Patel
Whole-Time Director
DIN:02223842

AIRO LAM LIMITED

Director

Director

AIROLAM LIMITED


 Dalpur Village, Nananpur Approach Road,
 Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
 +91 99099-54411 | +91 2770-240572/73
 www.airolam.com | marketing@airolam.com



AIROLAM
 DECORATIVE LAMINATES

Standalone Statement of Assets & Liabilities for the year ended 31st March, 2021

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-21	31-Mar-20
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	15,00,20,000	15,00,20,000
(b) Reserves and surplus	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	19,26,27,191	14,50,25,449
(b) Deferred tax liability (net)	2,05,75,875	40,02,918
(c) Other long term liabilities	17,45,062	37,45,062
(d) Long term provisions	43,16,706	37,10,755
	21,92,64,834	15,64,84,184
4 Current liabilities		
(a) Short term borrowings	15,61,00,126	18,86,11,238
(b) Trade payables	32,64,72,751	22,08,64,721
(c) Other current liabilities	9,20,18,186	5,00,28,607
(d) Short term provisions	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) Fixed assets		
(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	37,07,630	13,29,305
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	45,50,888	40,82,389
(e) Other non current assets	-	-
	38,42,71,715	26,26,62,409
2 Current assets		
(a) Inventories	40,74,15,569	34,67,83,075
(b) Trade receivables	41,30,68,160	42,13,34,959
(c) Cash and cash equivalents	4,77,72,858	1,05,42,147
(d) Short term loans and advances	2,38,51,036	2,55,27,400
(e) Other current assets	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

For, Airo Lam Limited

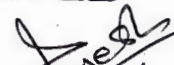
Place: Prantij
Date: 16.06.2021

Pravin Patel
 Managing Director
 DIN: 01840244

Suresh Patel
 Whole-Time Director
 DIN:02223842

AIRO LAM LIMITED


 Director


 Director

AIROLAM LIMITED

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
① +91 99099-54411 | ② +91 2770-240572/73
③ www.airolam.com ④ marketing@airolam.com

AIROLAM
DECORATIVE LAMINATES

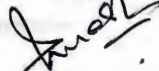
Standalone Cash Flow Statement for the year ended 31st March, 2021

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2021	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	4,77,72,858	1,05,42,147

For, Airo Lam Limited

Place: Prantij
Date: 16.06.2021Pravin Patel
Managing Director
DIN: 01840244Suresh Patel
Whole-Time Director
DIN:02223842**AIRO LAM LIMITED**

Director


Director



INDEPENDENT AUDITOR'S REPORT ON THE HALF YEAR AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

**TO THE BOARD OF DIRECTORS OF
AIRO LAM LIMITED**

Opinion

We have audited the accompanying statement of half yearly and year to date Consolidated Financial Results of **AIRO LAM LIMITED** ("the Parent") and its Associates (the Parent and its Associates together referred to as "the Group"), for the half year and year ended March 31, 2021, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- A. includes the results of the following entities:
Parent: Airo Lam Limited
Associate: Airo Lam Asia Pacific Co. Limited
- B. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Financial Statement

The statement has been prepared on the basis of the Consolidated Annual Financial Statements. The holding company’s Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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



Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, if any. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- We did not audit the financial statement of 1 associate included in the consolidated financial results, whose financial statements reflect total assets of Rs. NIL Lakhs as at March 31, 2021, total net profit after tax of Rs. NIL Lakhs for the year ended March 31, 2021 and net cash flows (inflows) of Rs. NIL Lacs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statement includes the results for the Half Year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the second half year of the current financial year

CA



which were subject to limited review by us. Our report is not modified in respect of this matter.

For Piyush J. Shah & Co
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670AAAAEN7492

Date: 16th June, 2021

Place: Ahmedabad



AIROLAM LIMITED

◆ Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com ◆ marketing@airolam.com

AIROLAM
DECORATIVE LAMINATES

Statement of Audited consolidated Financial Results for Half Year and Year ended on 31st March, 2021

(Amount in ₹)

	Particulars	Half Year	Half Year	Half Year	Year	Year
		ended on	ended on	ended on	ended on	ended on
		31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	82,67,27,055	50,60,47,750	54,58,77,254	1,33,27,74,805	1,06,38,52,881
II	Other income	(1,32,39,844)	2,15,72,925	39,48,558	83,33,081	91,52,725
III	Total Revenue (I+II)	81,34,87,211	52,76,20,675	54,98,25,812	1,34,11,07,886	1,07,30,05,606
IV	Expenses					
a)	Cost of material consumed	56,82,66,032	30,12,92,785	33,82,67,423	86,95,58,817	64,29,89,092
b)	Purchases of Stock-in-Trade	5,09,73,474	1,83,94,268	3,64,97,539	6,93,67,742	5,62,27,906
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(6,09,87,238)	2,56,80,888	(1,54,95,888)	(3,53,06,350)	(51,069)
d)	Employee benefits expenses	4,10,72,515	2,87,84,340	4,11,12,921	6,98,56,855	7,64,69,105
e)	Finance Cost	1,18,32,508	1,15,64,101	70,63,605	2,33,96,609	1,69,53,466
f)	Depreciation and amortization expense	1,26,85,318	1,07,94,338	58,80,466	2,34,79,656	1,64,48,685
g)	Other Expenses	14,94,71,712	9,41,03,858	10,52,61,470	24,35,75,570	20,04,14,165
	Total Expenses	77,33,14,321	49,06,14,578	51,85,87,536	1,26,39,28,899	1,00,94,51,350
V	Profit before exceptional and extraordinary items and tax (III-IV)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	4,01,72,890	3,70,06,097	3,12,38,276	7,71,78,987	6,35,54,256
X	Tax Expenses					
	Current tax, Deferred Tax and Short/Excess Provision	1,01,05,334	1,25,21,418	69,93,514	2,26,26,752	1,57,77,428
XI	Profit (Loss) for the period from continuing operations (IX-X)	3,00,67,556	2,44,84,679	2,42,44,762	5,45,52,235	4,77,76,828
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	3,00,67,556	2,44,84,679	2,42,44,762	5,45,52,235	4,77,76,828
XVI	Paid-up equity share capital of Rs. 10 Each	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	34,68,29,154	31,67,61,598	29,22,76,919	34,68,29,154	29,22,76,919
XVIII	Earning per share					
	1) Basic	2.01	1.63	1.61	3.64	3.18
	2) Diluted	2.01	1.63	1.61	3.64	3.18

For, Airo Lam Limited

Place: Prantij
Date: 16.06.2021

Pravin Patel Suresh Patel
Managing Director Whole-Time Director
DIN: 01840244 DIN:02223842

AIRO LAM LIMITED

Director

Director

AIROLAM LIMITED**AIROLAM**
DECORATIVE LAMINATES

◆ Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | ☎ +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com

Consolidated Statement of Assets & Liabilities for the year ended 31st March, 2021

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

For, Airo Lam Limited

Place: Prantij

Date: 16.06.2021

Pravin Patel
Managing Director
DIN: 01840244

Suresh Patel
Whole-Time Director
DIN:02223842

AIRO LAM LIMITED

Director

Director

AIROLAM LIMITED

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com | ◆ marketing@airolam.com

AIROLAM[®]
DECORATIVE LAMINATES

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

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2021	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	4,77,72,858	1,05,42,147

For, Airo Lam Limited

Place: Prantij
Date: 16.06.2021Pravin Patel
Managing Director
DIN: 01840244Suresh Patel
Whole-Time Director
DIN:02223842**AIRO LAM LIMITED**

Director

Director



AIROLAM LIMITED

◆ Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | 📠 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com



Notes to the audited standalone & consolidated financial results for Half Year and Year ended on 31st March, 2021

1. The Audited Standalone & Consolidated Financial Statements of the Company for the half year ended and Year Ended on March 31, 2021 have been reviewed and recommended by the Audit Committee at its meeting held on June 16, 2021 and Approved by the Board of Directors at their respective meeting held on June 16, 2021. The Statutory Auditor has expressed an unqualified opinion on the said Financial Statements.
2. The above Audited Standalone & Consolidated Financial Statements have been prepared in accordance with Accounting Standard as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Figures for the last half year ended on March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and figures for the half year ended on September 30, 2020.
4. Previous period Figures have been regrouped/re-classified wherever necessary to make Comparable.
5. Earnings per Share have been regrouped/re-classified wherever necessary to make the Comparable.
6. The consolidated financial results include the financial results of subsidiary Airolam Asia Pacific Co. Ltd. Airolam Asia Pacific Co. Ltd. has become subsidiary of the Company w.e.f 05th November, 2020. Accordingly, the financial results of the said subsidiary is consolidated with the financial results of the Company from its respective dates on which it become subsidiary of the Company.
7. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in Single business Segment.

For, Airo Lam Limited

Place: Prantij
Date: 16.06.2021

Pravin Patel
Managing Director
DIN: 01840244

Suresh Patel
Whole-Time Director
DIN:02223842

AIRO LAM LIMITED

Director

Director

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
📞 +91 99099-54411 | 📞 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com



Date: 16th June, 2021

To

The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Script Code: AIROLAM

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2021.

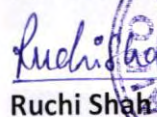
Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. Piyush J. Shah & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2021 with unmodified opinion.

Request to take note of the same.

Thanking You.

Yours Faithfully,

For Airo Lam Limited


Ruchi Shah

Company Secretary and Compliance Officer

M. No.: A41427

