

**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  
CIN : L20211GJ2007PLC052019



Date: 09<sup>th</sup> November, 2023

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 09<sup>th</sup> November, 2022 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: AIROLAM**

With respect to captioned subject, we hereby inform you that, the Board of Directors of the Company, in their meeting held on Thursday, 09<sup>th</sup> November, 2023 at the registered office of the Company has considered and approved Unaudited financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Unaudited financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report by the auditors of the Company.

The meeting was commenced at 05:00 PM and was concluded at 6:45 PM.



Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Airo Lam Limited



Chintan K. Mehuriya

Company Secretary and Compliance Officer

M. No.: A69025.



**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Airo Lam Limited  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Village – Dalpur,  
Ta: Prantij, Gujarat – 383120

Dear Sir,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> September, 2023**

We have reviewed the accompanying statement of unaudited Standalone financial results of Airo Lam Limited (“the Company”) for the quarter ended on September 30, 2023 (“the statement”) attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the regulation”) as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 (“the circular”).

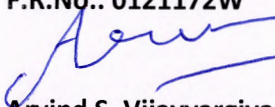
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion on



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No.: 0121172W

  
Arvind S. Vijayvargiya  
Partner  
Mem. No.: 165063  
UDIN: 23165063BGQQUO4909



Place: Ahmedabad  
Date: 09<sup>th</sup> November, 2023



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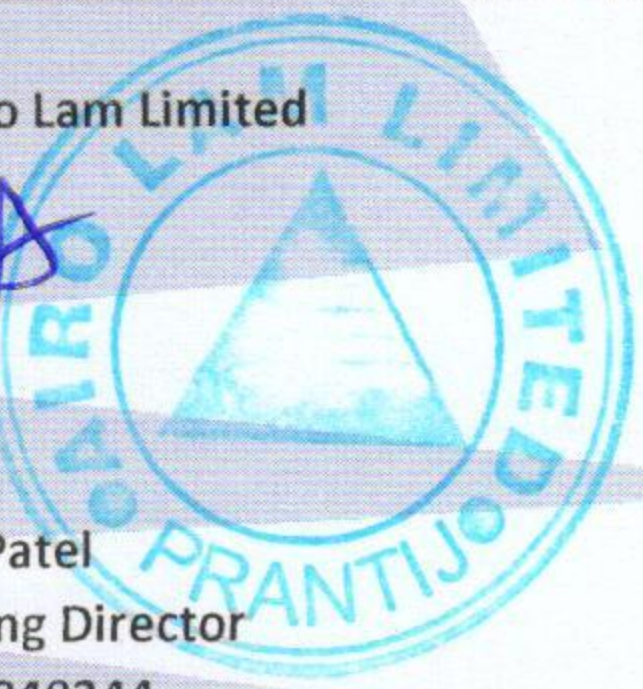
**Unaudited Standalone Financial Results for the period ended on September 30, 2023**

Amount in Lakh ` except per share data

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year ended on
		30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,960.87	4,580.63	4,864.18	9,825.05	9,958.91	19,946.03
II	Other Income	58.23	50.99	16.82	75.05	64.08	70.06
III	<b>Total Revenue (I+II)</b>	<b>5,019.11</b>	<b>4,631.62</b>	<b>4,881.00</b>	<b>9,900.10</b>	<b>10,022.99</b>	<b>20,016.09</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses	3,829.40	3,534.81	3,203.89	7,033.29	7,281.34	13,409.54
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-779.84	(646.37)	(104.45)	(884.29)	(909.06)	(291.31)
	Employee benefits expenses	307.34	279.08	280.66	588.00	556.64	1,144.67
	Finance Costs	122.40	108.54	112.23	235	173.68	419.48
	Depreciation and amortization expense	85.41	82.67	83.85	169.26	164.63	331.92
	Other Expenses	1,186.82	1,131.76	941.35	2,128.17	2,311.15	4,024.55
	<b>Total Expenses</b>	<b>4,751.54</b>	<b>4,490.48</b>	<b>4,517.52</b>	<b>9,269.06</b>	<b>9,578.37</b>	<b>19,038.84</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	267.57	141.14	363.47	631.04	444.62	977.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	267.57	141.14	363.47	631.04	444.62	977.24
VIII	Extraordinary items	0	-	-	-	-	-
IX	Profit before tax (VII-VIII)	267.57	141.14	363.47	631.04	444.62	977.24
X	<b>Tax Expenses</b>						
	1) Current tax	43.21	34.50	98.63	141.83	114.82	178.40
	2) Deferred tax	3.52	2.67	1.29	4.81	4.60	9.08
	3) Short / (Excess) Provision	44.23	-	-	44.23	-	2.04
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	48.18
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>176.61</b>	<b>103.97</b>	<b>263.56</b>	<b>440.17</b>	<b>325.20</b>	<b>739.54</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>176.61</b>	<b>103.97</b>	<b>263.56</b>	<b>440.17</b>	<b>325.20</b>	<b>739.54</b>
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	13.75	4.80	19.38	33.13	3.72	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.83)	(0.86)	(5.85)	(9.67)	-	(14.73)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>186.54</b>	<b>107.91</b>	<b>277.08</b>	<b>463.62</b>	<b>328.92</b>	<b>782.59</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XX	<b>Earning per share (In INR)</b>						
	1) Basic	1.24	0.41	1.76	3.70	2.17	4.93
	2) Diluted	1.24	0.41	1.76	3.70	2.17	4.93

For, Airo Lam Limited

*Pravin Patel*  
Pravin Patel  
Managing Director  
DIN: 01840244





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**Standalone Statement of Assets & Liabilities**

(Amount in Lakh `)

Particulars	AMOUNT IN	AMOUNT IN
	30-Sep-2023	31-Mar-2023
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	3,591.97	3,585.61
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.47	0.49
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Associates	124.23	90.03
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	48.17	50.18
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>3,764.84</b>	<b>3,726.33</b>
<b>2 Current assets</b>		
(a) Inventories	7,312.48	6,287.57
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	5,384.99	4,930.36
(iii) Cash and cash equivalents	42.38	255.85
(iv) Bank balance other than (iii) above	223.84	217.84
(v) Loans	127.68	126.83
(vi) Others	-	-
(d) Current tax assets (net)	1.67	1.82
(e) Other current assets	965.57	694.10
	<b>14,058.62</b>	<b>12,514.37</b>
<b>Total Assets</b>	<b>17,823.46</b>	<b>16,240.69</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	5,388.53	4,924.91
	<b>6,888.73</b>	<b>6,425.11</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,102.06	1,385.11
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specifi	-	-
(b) Provisions	89.05	71.22
(c) Deferred tax liabilities (net)	325.45	310.97
(d) Other non-current liabilities	125.00	94.39
	<b>1,641.56</b>	<b>1,861.68</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,155.00	3,677.26
(ii) Trade payables		
i. total outstanding dues of micro enterprises and	-	-
ii. total outstanding dues of creditors other than	2,853.97	3,025.74
micro enterprises and small enterprises		
(iii) Other financial liabilities (other than those specified in (c))		
(b) Other current liabilities	2,131.88	1,100.77
(c) Provisions	152.32	150.13
(d) Current tax liabilities (net)	-	-
	<b>9,293.17</b>	<b>7,953.90</b>
	<b>17,823.46</b>	<b>16,240.69</b>
	0.00	0.00

For, Airo Lam Limited



Pravin Patel  
Managing Director  
DIN: 01840244



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**Standalone Cash Flow Statement**Annexure-I  
(Amount in Lakh `)

PARTICULARS	AMOUNT IN	
	30-Sep-2023	31-Mar-2023
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	631.04	977.24
<b>Adjusted for:</b>		
Depreciation & amortization	169.26	331.92
Profit on sale of fixed assets	-	-
Provision for gratuity	-	-
Interest & finance costs	234.63	419.48
<b>Operating cash flow before working capital changes</b>	<b>1,034.93</b>	<b>1,728.64</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,024.92)	(386.85)
(Increase)/ decrease in trade receivables	(454.63)	244.59
(Increase)/ decrease in other current assets	(271.47)	(320.01)
(Increase)/ decrease in other current tax assets	0.15	(0.15)
Increase/ (decrease) in other non current liabilities	30.61	32.00
Increase/ (decrease) in trade payables	(171.77)	(897.90)
Increase/ (decrease) in other financial liabilities	1,031.11	269.26
Increase/ (decrease) in other current liabilities	-	-
Increase/ (decrease) in short term provisions	(19.65)	(62.16)
Increase/ (decrease) in long term provisions	17.84	15.13
<b>Cash generated from / (used in) operations</b>	<b>172.21</b>	<b>622.55</b>
Income taxes paid	(164.23)	(122.04)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>7.98</b>	<b>500.50</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(179.39)	(182.83)
Sale of fixed assets	3.79	0.75
Increase/ decrease in short term loans and advances	(0.86)	109.37
(Increase)/ decrease in Long term loans and advances	-	-
Increase/ decrease in other Bank balance	(6.00)	(55.57)
Purchase/Sale of Current investments	(1.07)	-
Increase/decrease in other security deposits	2.01	4.67
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(181.51)</b>	<b>(123.61)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(283.05)	(819.74)
Proceeds from short term borrowing (net)	477.74	825.19
Interest & finance costs	(234.63)	(419.48)
Other Long Term Liabilities	-	-
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(39.94)</b>	<b>(414.03)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(213.47)</b>	<b>(37.13)</b>
Cash & cash equivalents as at beginning of the year	255.85	292.98
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>42.38</b>	<b>255.85</b>

For, Airo Lam Limited



Pravin Patel  
Managing Director  
DIN: 01840244



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Note: 4

(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Half Year	Half Year	Year ended
		30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	31-Mar-23
a)	Debt Service Coverage Ratio	1.35	0.99	2.19	1.71	1.28	2.14
b)	Interest Service Coverage Ratio	3.19	2.30	4.24	3.69	3.56	3.33
c)	Debt Equity Ratio	0.76	0.80	0.76	0.76	0.80	0.79
d)	Current Ratio	1.51	1.59	1.59	1.51	1.59	1.57
e)	Long term debt to working capital	0.32	0.42	0.28	0.32	0.42	0.38
f)	Current liability ratio	0.85	0.76	0.81	0.85	0.76	0.81
g)	Total debts to total assets	0.29	0.29	0.31	0.29	0.29	0.31
h)	Debtors turnover	0.96	0.92	0.95	1.90	2.01	3.95
i)	Inventory turnover	0.45	0.45	0.49	0.90	1.00	2.15
j)	Operating margin (%)	7.86	5.45	9.78	8.81	6.21	7.00
k)	Net profit margin (%)	3.56	2.27	5.42	4.48	3.27	3.71







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### Notes to the unaudited standalone financial results for the quarter ended 30th Sep 2023

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 09th November, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 30th September 2023 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.



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9. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For, Airo Lam Limited  
  
Pravin Kumar V. Chahal Patel  
Managing Director  
DIN: 01840244

Place: Prantij  
Date: 09.11.2023







**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors,  
Airo Lam Limited  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Village – Dalpur,  
Ta: Prantij, Gujarat – 383120**

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2023**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Airo Lam Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the Quarter ended 30th September, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard-34 ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the entities as mentioned below:

Sr. No.	Name of the Company	Relationship
1	Airo Lam Limited	Holding Company
2	Airolam Asia Pacific Company Limited	Indirect Subsidiary Company
3	Airolam Holdings Company Limited	Associate Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results include the interim financial statements /financial information / financial results of one associate & one subsidiary which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs. 7.35/- Lakhs as at September 30, 2023 and total revenue of Rs. 57.91/- Lakhs and Rs. 57.91/- Lakhs and Rs.(10.97/-) and Rs. (10.97/-) Lakhs total profit/(loss) after tax and total comprehensive income of Rs. 23.45/- and Rs. 23.45/- Lakhs for the quarter ended September 30, 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. (212.50/-) Lakhs for the period from 01 April 2023 to 30 September 2023 as considered in the consolidated unaudited financial results, which have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries, is based solely on such unaudited interim financial statements/ financial information/ financial results.

Our conclusion on the statement is not modified in respect of the above matters.



Place: Ahmedabad  
Date: 09<sup>th</sup> November, 2023

For Piyush J. Shah & Co.  
Chartered Accountants  
F.R.No.: 121172W

Arvind S. Vijayvargiya  
Partner

Mem. No.: 165063  
UDIN: 23165063BGQQUP2373



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**Unaudited Consolidated Financial Results for the period ended on September 30, 2023**

Amount in Lakh ` except per share data

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Half Year ended on	Half Year ended on	Year ended on
		30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,995.27	4,580.63	4,864.18	9,859.44	9,958.91	19,946.03
II	Other Income	58.36	51.00	16.82	75.18	164.24	70.06
III	<b>Total Revenue (I+II)</b>	<b>5,053.63</b>	<b>4,631.63</b>	<b>4,881.00</b>	<b>9,934.62</b>	<b>10,123.15</b>	<b>20,016.09</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses	3,828.56	3,534.81	3,203.89	7,032.45	7,381.50	13,409.54
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-782.13	(646.37)	(104.45)	(886.58)	(909.06)	(291.31)
	Employee benefits expenses	325.98	279.07	280.66	606.64	556.64	1,144.67
	Finance Costs	122.40	108.54	112.23	235	173.68	419.48
	Depreciation and amortization expense	86.65	82.67	83.85	170.50	164.63	331.92
	Other Expenses	1,215.57	1,131.76	942.42	2,157.98	2,311.15	4,024.55
	<b>Total Expenses</b>	<b>4,797.04</b>	<b>4,490.48</b>	<b>4,518.59</b>	<b>9,315.63</b>	<b>9,678.53</b>	<b>19,038.84</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	256.59	141.15	362.41	619.00	444.62	977.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	256.59	141.15	362.41	619.00	444.62	977.24
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	256.59	141.15	362.41	619.00	444.62	977.24
X	Tax Expenses						
	1) Current tax	43.21	34.50	98.63	141.83	114.82	178.40
	2) Deferred tax	3.52	2.67	1.29	4.81	4.60	9.08
	3) Short / (Excess) Provision	44.23	-	-	44.23	-	2.04
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	48.18
XI	Profit (Loss) for the period from continuing operations (IX-X)	165.63	103.98	262.49	428.13	325.20	739.54
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)	165.63	103.98	262.49	428.13	325.20	739.54
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	13.75	4.80	19.38	33.13	3.72	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.83)	(0.86)	(5.85)	(9.67)	-	(14.73)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>175.56</b>	<b>107.92</b>	<b>276.02</b>	<b>451.58</b>	<b>328.92</b>	<b>782.59</b>
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XX	<b>Earning per share (In INR)</b>						
	1) Basic	1.17	0.41	1.76	3.70	2.17	4.93
	2) Diluted	1.17	0.41	1.76	3.70	2.17	4.93

For, Airo Lam Limited

Pravin Patel  
 Managing Director  
 DIN: 01840244



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**Unaudited Consolidated Financial Results for the period ended on September 30, 2023**

Amount in Lakh ` except per share data

	Particulars	Quarter ended on 30-Sep-23	Quarter ended on 30-Sep-22	Quarter ended on 30-Jun-23	Half Year ended on 30-Sep-23	Half Year ended on 30-Sep-22	Year ended on 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,995.27	4,580.63	4,864.18	9,859.44	9,958.91	19,946.03
II	Other Income	58.36	51.00	16.82	75.18	164.24	70.06
III	<b>Total Revenue (I+II)</b>	<b>5,053.63</b>	<b>4,631.63</b>	<b>4,881.00</b>	<b>9,934.62</b>	<b>10,123.15</b>	<b>20,016.09</b>
IV	<b>Expenses</b>						
	Cost of material consumed/Production Expenses	3,828.56	3,534.81	3,203.89	7,032.45	7,381.50	13,409.54
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-782.13	(646.37)	(104.45)	(886.58)	(909.06)	(291.31)
	Employee benefits expenses	325.98	279.07	280.66	606.64	556.64	1,144.67
	Finance Costs	122.40	108.54	112.23	235	173.68	419.48
	Depreciation and amortization expense	86.65	82.67	83.85	170.50	164.63	331.92
	Other Expenses	1,215.57	1,131.76	942.42	2,157.98	2,311.15	4,024.55
	<b>Total Expenses</b>	<b>4,797.04</b>	<b>4,490.48</b>	<b>4,518.59</b>	<b>9,315.63</b>	<b>9,678.53</b>	<b>19,038.84</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	256.59	141.15	362.41	619.00	444.62	977.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	256.59	141.15	362.41	619.00	444.62	977.24
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	256.59	141.15	362.41	619.00	444.62	977.24
X	<b>Tax Expenses</b>						
	1) Current tax	43.21	34.50	98.63	141.83	114.82	178.40
	2) Deferred tax	3.52	2.67	1.29	4.81	4.60	9.08
	3) Short / (Excess) Provision	44.23	-	-	44.23	-	2.04
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	48.18
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>165.63</b>	<b>103.98</b>	<b>262.49</b>	<b>428.13</b>	<b>325.20</b>	<b>739.54</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>165.63</b>	<b>103.98</b>	<b>262.49</b>	<b>428.13</b>	<b>325.20</b>	<b>739.54</b>
XVI	<b>Other Comprehensive income</b>						
	A) (i) Items that will not be reclassified to profit or loss	13.75	4.80	19.38	33.13	3.72	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.83)	(0.86)	(5.85)	(9.67)	-	(14.73)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>175.56</b>	<b>107.92</b>	<b>276.02</b>	<b>451.58</b>	<b>328.92</b>	<b>782.59</b>
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XX	<b>Earning per share (In INR)</b>						
	1) Basic	1.17	0.41	1.76	3.70	2.17	4.93
	2) Diluted	1.17	0.41	1.76	3.70	2.17	4.93

For, Airo Lam Limited

  
  
 Pravin Patel  
 Managing Director  
 DIN: 01840244



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**Consolidated Statement of Assets & Liabilities**

(Amount in Lakh `)

Particulars	AMOUNT IN	AMOUNT IN
	30-Sep-2023	31-Mar-2023
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	3,599.33	3,585.61
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.47	0.49
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Associates	99.38	66.25
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	50.93	50.18
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<u>3,750.10</u>	<u>3,702.54</u>
<b>2 Current assets</b>		
(a) Inventories	7,461.77	6,287.57
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	5,124.83	4,930.36
(iii) Cash and cash equivalents	43.35	255.85
(iv) Bank balance other than (iii) above	223.84	217.84
(v) Loans	103.27	126.83
(vi) Others	-	-
(d) Current tax assets (net)	1.67	1.82
(e) Other current assets	977.82	694.10
	<u>13,936.55</u>	<u>12,514.37</u>
<b>Total Assets</b>	<u>17,686.65</u>	<u>16,216.91</u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	5,212.30	4,901.13
	<u>6,712.50</u>	<u>6,401.33</u>
<b>2 Non-Controlling Interest</b>	(56.16)	-
<b>3 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,102.06	1,385.11
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specifi	-	-
(b) Provisions	89.05	71.22
(c) Deferred tax liabilities (net)	325.45	310.97
(d) Other non-current liabilities	125.00	94.39
	<u>1,585.40</u>	<u>1,861.68</u>
<b>4 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,155.00	3,677.26
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises an	-	-
ii. total outstanding dues of creditors other	2,937.15	3,025.74
than micro enterprises and small enterprises		
(iii) Other financial liabilities (other than those specifi	-	-
(b) Other current liabilities	2,136.06	1,100.77
(c) Provisions	160.54	150.13
(d) Current tax liabilities (net)	-	-
	<u>9,388.75</u>	<u>7,953.90</u>
	<u>17,686.65</u>	<u>16,216.91</u>
	(0.00)	0.00

For, Airo Lam Limited

Pravin Patel  
Managing Director  
DIN: 01840244





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**Consolidated Cash Flow Statement**Annexure-I  
(Amount in Lakh `)

PARTICULARS	AMOUNT IN	AMOUNT IN
	30-Sep-2023	31-Mar-2023
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	619.00	977.24
<b>Adjusted for:</b>		
Depreciation & amortization	170.50	331.92
Profit on sale of fixed assets	-	-
Provision for gratuity	-	-
Interest & finance costs	234.63	419.48
Other Adjustments in Reserves	(196.57)	-
<b>Operating cash flow before working capital changes</b>	<b>827.56</b>	<b>1,728.64</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,174.20)	(386.85)
(Increase)/ decrease in trade receivables	(194.47)	244.59
(Increase)/ decrease in other current assets	(283.72)	(320.01)
(Increase)/ decrease in other current tax assets	0.15	(0.15)
Increase/ (decrease) in other non current liabilities	30.61	32.00
Increase/ (decrease) in trade payables	(88.59)	(897.90)
Increase/ (decrease) in other financial liabilities	1,035.29	269.26
Increase/ (decrease) in other current liabilities	-	-
Increase/ (decrease) in short term provisions	(11.42)	(62.16)
Increase/ (decrease) in long term provisions	17.84	15.13
<b>Cash generated from / (used in) operations</b>	<b>159.05</b>	<b>622.55</b>
Income taxes paid	(164.23)	(122.04)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(5.18)</b>	<b>500.50</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(187.98)	(182.83)
Sale of fixed assets	3.79	0.75
Increase/ decrease in short term loans and advances	23.56	109.37
(Increase)/ decrease in Long term loans and advances	-	-
Increase/ decrease in other Bank balance	(6.00)	(55.57)
Purchase/Sale of Current investments	-	-
Increase/decrease in other security deposits	(0.74)	4.67
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(167.38)</b>	<b>(123.61)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(283.05)	(819.74)
Proceeds from short term borrowing (net)	477.74	825.19
Interest & finance costs	(234.63)	(419.48)
Other Long Term Liabilities	-	-
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(39.94)</b>	<b>(414.03)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(212.50)</b>	<b>(37.13)</b>
Cash & cash equivalents as at beginning of the year	255.85	292.98
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>43.35</b>	<b>255.85</b>

For, Airo Lam Limited

Pravin Patel  
Managing Director  
DIN: 01840244



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Note: 4

(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Half Year	Half Year	Year ended
		#####	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	31-Mar-23
a)	Debt Service Coverage Ratio	1.32	0.99	2.19	1.69	1.28	2.14
b)	Interest Service Coverage Ratio	3.10	2.30	4.23	3.64	3.56	3.33
c)	Debt Equity Ratio	0.78	0.81	0.76	0.78	0.81	0.79
d)	Current Ratio	1.48	1.59	1.59	1.48	1.59	1.57
e)	Long term debt to working capital	0.33	0.42	0.28	0.33	0.42	0.38
f)	Current liability ratio	0.86	0.76	0.81	0.86	0.76	0.81
g)	Total debts to total assets	0.30	0.30	0.31	0.30	0.30	0.31
h)	Debtors turnover	0.99	0.92	0.95	1.96	2.01	3.95
i)	Inventory turnover	0.44	0.45	0.49	0.89	1.02	2.15
j)	Operating margin (%)	7.59	5.45	9.76	8.66	6.21	7.00
k)	Net profit margin (%)	3.32	2.27	5.40	4.34	3.27	3.71







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### Note:

#### Notes to the unaudited consolidated financial results for the quarter ended 30th Sep 2023

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 09th November 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 30th September 2023 are IND AS compliant. the management has exercised necessary due diligence to ensure that the financial results give a true and fair view. this information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.



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9. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For AIROLAM Limited  
  
Pravin Kumar Nathlal Patel  
Managing Director  
DIN: 01840244

Place: Prantij  
Date: 09.11.2023