



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
CIN : L20211GJ2007PLC052019



Date: 27th May, 2024

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 held on 27th May, 2024 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 Monday, 27th May, 2024 at the registered office of the Company has considered and approved Audited Financial Results for the quarter and year ended on 31st March, 2024 along with Limited Review Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Audited Financial Results for the quarter and year ended on 31st March, 2024 along with Limited Review Report by the auditors of the Company.

The meeting was commenced at 05:00 PM and was concluded at 06:15 PM.



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Kindly take the same on your record.

Yours faithfully,

For Airo Lam Limited

Chintan K. Mehuriya

Company Secretary and Compliance Officer

M. No.: A69025



Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Airo Lam Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
Airo Lam Limited

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone annual financial results of Airo Lam Limited (hereinafter referred to as the "Company") for the year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that



the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

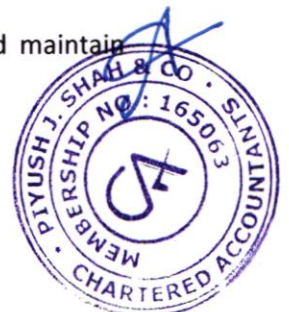
In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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

- The standalone annual financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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


Arvind S. Vijayvargiya

Partner

M. No.: 165063

UDIN: 24165063BKADQX7234

Place: Ahmedabad

Date: 27th May, 2024



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**Audited Standalone Financial Results for the period ended on March 31, 2024**

Amount in Lakh ₹ except per share data

	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,066.90	5,626.61	5,221.00	20,518.57	19,946.03
II	Other Income	63.48	6.57	(22.90)	145.10	70.06
III	Total Revenue (I+II)	5,130.38	5,633.18	5,198.10	20,663.67	20,016.09
IV	Expenses					
	Cost of material consumed/Production Expenses	3,235.05	3,705.94	3,029.92	13,974.28	13,409.54
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-114.25	(7.70)	399.82	(1,006.24)	(291.31)
	Employee benefits expenses	430.51	254.28	282.42	1,272.79	1,144.67
	Finance Costs	164.97	122.66	141.32	522.26	419.48
	Depreciation and amortization expense	129.96	86.52	83.72	385.75	331.92
	Other Expenses	1,029.91	1,153.27	954.19	4,311.35	4,024.55
	Total Expenses	4,876.14	5,314.98	4,891.38	19,460.18	19,038.84
V	Profit before exceptional and extraordinary items and tax (III-IV)	254.25	318.20	306.71	1,203.48	977.24
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	254.25	318.20	306.71	1,203.48	977.24
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	254.25	318.20	306.71	1,203.48	977.24
X	Tax Expenses					
	1) Current tax	27.82	108.76	6.31	278.42	178.40
	2) Deferred tax	42.92	4.03	4.83	51.76	9.08
	3) Short / (Excess) Provision	-	0.34	2.04	44.57	2.04
	4) MAT Credit utilized/(Receivable)	-	-	48.18	-	48.18
XI	Profit (Loss) for the period from continuing operations (IX-X)	183.50	205.07	245.35	828.74	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)	183.50	205.07	245.35	828.74	739.54
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	(49.87)	(12.13)	56.08	(28.87)	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.33	3.37	(14.73)	8.03	(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	Total Comprehensive Income	147.96	196.31	286.70	807.90	782.59
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
XIX	Other Equity excluding Revaluation Reserve					
XX	Earning per share (In INR)					
	1) Basic	1.22	1.37	1.64	5.52	4.93
	2) Diluted	1.22	1.37	1.64	5.52	4.93

For, Airo Lam Limited

Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024



Audited Standalone Balance Sheet for the period ended as at March 31, 2024

Particulars	(Amount in Lakh)	
	As at 31-Mar-2024	As at 31-Mar-2023
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,453.99	3,585.62
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.45	0.49
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Associates	58.98	90.03
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	99.72	257.29
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	4,613.14	3,933.43
2 Current assets		
(a) Inventories	7,446.16	6,287.57
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	5,493.94	4,930.37
(iii) Cash and cash equivalents	32.24	255.85
(iv) Bank balance other than (iii) above	145.11	-
(v) Loans	140.73	126.83
(vi) Others	71.37	10.73
(c) Other current assets	1,090.78	695.92
	14,420.33	12,307.27
Total Assets	19,033.47	16,240.70

AIROLAM LIMITED

[Signature]
 Director

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**II. EQUITY AND LIABILITIES****1 Equity**

(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	5,732.81	4,924.91
	7,233.01	6,425.11

2 Liabilities**Non-current liabilities**

(a) Financial liabilities		
(i) Borrowings	1,395.93	1,385.11
(ii) Trade payables	-	-
(iii) Lease Liability	34.07	-
(iv) Other financial liabilities	115.55	94.39
(b) Provisions	94.28	71.22
(c) Deferred tax liabilities (net)	354.70	310.97
(d) Other non-current liabilities	-	-
	1,994.54	1,861.69

3 Current liabilities

(a) Financial liabilities		
(i) Borrowings	6,442.95	4,935.26
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	740.13	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,734.27	2,286.85
(iii) Lease Liability	38.56	-
(iv) Other financial liabilities	548.69	407.88
(b) Other current liabilities	170.47	173.77
(c) Provisions	109.28	94.43
(d) Current tax liabilities (net)	21.58	55.70
	9,805.92	7,953.90
	19,033.47	16,240.70

Total Equity and Liabilities

For, Airo Lam Limited


Pravinkumar Nathalal Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 27th May, 2024

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Standalone Cash Flow Statement for the period ended March 31, 2024

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,203.48	977.24
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	385.75	331.92
Interest income on loans & advances given	-	-
Net Foreign Exchange Gain / Loss	-	-
Interest & finance costs	522.26	419.48
Operating cash flow before working capital changes	2,111.49	1,728.64
Adjusted for:		
(Increase)/ decrease in Inventory	(1,158.59)	(386.85)
(Increase)/ decrease in Trade Receivables	(563.57)	244.59
(Increase)/ decrease in Other Current Financial Assets	(60.64)	(10.73)
Increase/ (decrease) in Other Current Assets	(394.86)	(85.64)
Increase/ (decrease) in Other Non-Current Financial Liability	21.17	32.00
Increase/ (decrease) in long term provisions	23.06	15.13
Increase/ (decrease) in Trade Payables	187.54	(1,636.78)
Increase/ (decrease) in Other Current Financial Liability	140.81	(301.97)
Increase/ (decrease) in Other Non-Current Liability	-	-
Increase/ (decrease) in Other Current Liability	(3.30)	52.11
Increase/ (decrease) in Short term provisions	18.11	(14.10)
Increase/ (decrease) in Current Tax Liabilities(Net)	(57.54)	(46.39)
Cash generated from / (used in) operations	263.68	(409.99)
Income taxes paid	(299.57)	(122.04)
Net cash generated from/ (used in) operating activities [A]	(35.89)	(532.04)
Cash flow from investing activities:		
Purchase of fixed assets	(1,257.87)	(182.83)
Sale of fixed assets	3.79	0.75
Increase/ decrease in short term loans and advances	(13.91)	(126.83)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(145.12)	-
Purchase/Sale of investment	-1,068.25	-
Increase/decrease in other security deposits	157.57	(40.17)
Net cash flow from/(used) in investing activities [B]	(1,256.61)	(349.07)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	10.83	(819.74)
Proceeds from short term borrowing (net)	1,507.68	2,083.19
Interest & finance costs	(522.26)	(419.48)
Lease Liabilities	72.63	-
Net cash flow from/(used in) financing activities [C]	1,068.88	843.98
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(223.61)	(37.13)
Cash & cash equivalents as at beginning of the period	255.85	292.98
Cash & cash equivalents as at end of the period	32.24	255.85

For, Airo Lam Limited


Pravinkumar Nathalal Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024

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**Note: 4**

	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
a)	Debt Service Coverage Ratio	1.31	1.65	2.03	1.65	2.14
b)	Debt Equity Ratio	1.08	0.80	0.87	1.08	0.79
c)	Current Ratio	1.47	1.58	1.64	1.47	1.57
d)	Long term debt to working capital	0.30	0.32	0.41	0.30	0.38
e)	Current liability ratio	0.83	0.85	0.77	0.83	0.81
f)	Total debts to total assets	0.41	0.31	0.35	0.41	0.31
g)	Debtors turnover	0.97	1.04	3.94	3.94	3.95
h)	Inventory turnover	0.74	0.55	2.12	2.99	2.15
i)	Operating margin (%)	8.17	7.84	6.93	8.35	7.00
j)	Net profit margin (%)	3.62	3.64	3.55	4.04	3.71

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024





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Notes:

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The statutory auditors have expressed an unmodified opinion in audit report.

3. The operations of the company are limited to two segments, namely Manufacturing of Laminates & Plywood.
4. The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
5. The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024



INDEPENDENT AUDITOR'S REPORT ON THE YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE AIRO LAM LIMITED 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 consolidated annual financial results of Airo Lam Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 report of the other auditors on separate financial statements of subsidiaries and other financial information of subsidiaries, the Consolidated Financial Results:

- i. includes the results of the following entities:

Parent:

Airo Lam Limited

Subsidiary Company:

Airo Lam Asia Pacific Co., Ltd

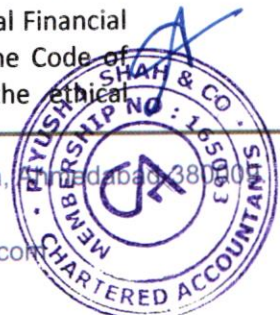
Associate Company:

Airo Lam Holdings Co., Ltd

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Statement

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

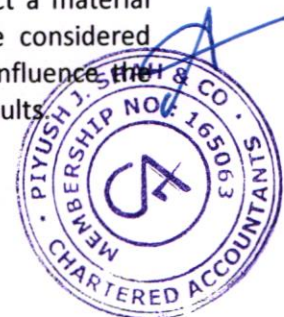
In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 is responsible for overseeing the financial reporting process of each entity.

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 annual financial results 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 consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.



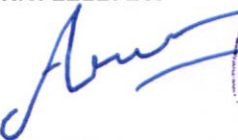
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

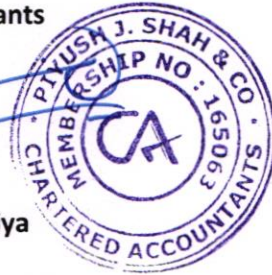
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
- The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of one indirect subsidiary, whose audited standalone financial statements/ financial results/financial information reflect total assets of Rs. 169.00/- Lakhs as at 31st March 2024, total revenues of Rs. 25.01/- Lakhs and Rs. 118.85/- Lakhs for the quarter and year ended 31st March 2024 respectively, total profit after tax of Rs. (16.58)/- Lakhs and Rs. (43.38)/- Lakhs for the quarter and year ended 31st March 2024 respectively, total comprehensive income of Rs. (16.58)/- Lakhs and Rs. (43.38)/- Lakhs for the quarter and year ended 31st March 2024 respectively.

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


Arvind S. Vijayvargiya
Partner



M. No: 165063
UDIN: 24165063BKADQZ6320
Place: Ahmedabad
Date: 27th May, 2024

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**Audited Consolidated Financial Results for the period ended on March 31, 2024**

Amount in Lakh ₹ except per share data

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,091.91	5,686.06	5,221.00	20,637.42	19,946.03
II	Other Income	63.46	6.62	(22.90)	145.25	70.06
III	Total Revenue (I+II)	5,155.37	5,692.68	5,198.10	20,782.67	20,016.09
IV	Expenses					
	Cost of material consumed/Production Expenses	3,237.57	3,766.36	3,029.92	14,036.37	13,409.54
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(98.50)	-21.16	399.82	(1,006.24)	(291.31)
	Employee benefits expenses	440.51	266.14	282.42	1,313.29	1,144.67
	Finance Costs	165.02	122.68	141.32	522.33	419.48
	Depreciation and amortization expense	130.54	88.44	83.72	388.24	331.92
	Other Expenses	1,042.61	1,169.08	954.19	4,369.66	4,024.55
	Total Expenses	4,917.73	5,391.53	4,891.38	19,623.65	19,038.84
V	Profit before exceptional and extraordinary items and tax (III-IV)	237.64	301.15	306.71	1,159.02	977.24
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	237.64	301.15	306.71	1,159.02	977.24
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	237.64	301.15	306.71	1,159.02	977.24
X	Tax Expenses					
	1) Current tax	27.82	108.76	6.31	278.42	178.40
	2) Deferred tax	42.92	4.03	4.83	51.76	9.08
	3) Short / (Excess) Provision	-	0.34	2.04	44.57	2.04
	4) MAT Credit utilized/(Receivable)	-	-	48.18	-	48.18
XI	Profit (Loss) for the period from continuing operations (IX-X)	166.89	188.02	245.36	784.27	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)	166.89	188.02	245.36	784.27	739.54
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	(49.87)	-12.13	56.08	(28.87)	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.33	3.37	(13.87)	8.03	(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	Total Comprehensive Income	131.35	179.26	287.54	763.43	782.59
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
XIX	Other Equity excluding Revaluation Reserve	-	-	-	5,546.67	4,901.13
XX	Earning per share (In INR)					
	1) Basic	1.11	1.25	1.64	5.23	4.93
	2) Diluted	1.11	1.25	1.64	5.23	4.93

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024

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Audited Consolidated Balance Sheet as at 31st March, 2024

Particulars	(Amount in Lakh)	
	AMOUNT IN ₹ 31-Mar-2024	AMOUNT IN ₹ 31-Mar-2023
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	4,460.25	3,585.61
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.45	0.50
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Associates	34.13	66.25
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	102.47	257.29
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<u>4,597.30</u>	<u>3,909.65</u>
2 Current assets		
(a) Inventories	7,582.46	6,287.57
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	5,505.74	4,930.36
(iii) Cash and cash equivalents	32.86	255.85
(iv) Bank balance other than (iii) above	145.12	-
(v) Loans	140.74	126.83
(vi) Others	71.37	10.73
(d) Other current assets	1,102.05	695.92
	<u>14,580.33</u>	<u>12,307.26</u>
Total Assets	<u>19,177.62</u>	<u>16,216.91</u>
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	5,546.67	4,901.13
	<u>7,046.87</u>	<u>6,401.33</u>
2 Non-Controlling Interest	(59.83)	-
3 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,426.93	1,385.10
(ii) Trade payables	-	-
(iii) Lease Liability	34.07	-
(iv) Other financial liabilities (other than those specified in (b))	115.55	94.39
(b) Provisions	94.28	71.22
(c) Deferred tax liabilities (net)	354.70	310.97
(d) Other non-current liabilities	-	-
	<u>2,025.54</u>	<u>1,861.68</u>

AIROLAM LIMITED

 Director



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4 Current liabilities

(a) Financial liabilities		
(i) Borrowings	6,442.95	4,935.26
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	740.13	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,074.47	2,286.85
(iii) Lease Liability	38.56	-
(iv) Other financial liabilities (other than those specified in (c))	548.69	407.88
(b) Other current liabilities	171.16	173.77
(c) Provisions	127.51	94.43
(d) Current tax liabilities (net)	21.58	55.70
	<u>10,165.05</u>	<u>7,953.90</u>
	<u>19,177.62</u>	<u>16,216.91</u>

For, Airo Lam Limited


PRAVINKUMAR NATHAL PATEL
Managing Director
DIN: 01840244

Place: Prantij

Date: 27th May, 2024

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**Audited Consolidated Cash Flow Statement for the year ended 31st March 2024****(Amount in Lakh)**

PARTICULARS	Year ended	Year ended
	31-Mar-2024	31-Mar-2023
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,159.02	977.24
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	388.24	331.92
Interest income on loans & advances given	-	-
Net Foreign Exchange Gain / Loss	-	-
Interest & finance costs	522.33	419.48
Other Adjustments in Reserves	(177.72)	-
Operating cash flow before working capital changes	1,891.87	1,728.64
Adjusted for:		
(Increase)/ decrease in Inventory	(1,294.89)	(386.85)
(Increase)/ decrease in Trade Receivables	(575.37)	244.59
(Increase)/ decrease in Other Current Financial Assets	(60.64)	(10.73)
Increase/ (decrease) in Other Current Assets	(406.13)	(85.64)
Increase/ (decrease) in Other Non-Current Financial Liability	21.17	32.00
Increase/ (decrease) in long term provisions	23.06	15.13
Increase/ (decrease) in Trade Payables	527.74	(1,636.78)
Increase/ (decrease) in Other Current Financial Liability	140.81	(301.97)
Increase/ (decrease) in Other Non-Current Liability	-	-
Increase/ (decrease) in Other Current Liability	(2.61)	52.11
Increase/ (decrease) in Short term provisions	36.34	(14.10)
Increase/ (decrease) in Current Tax Liabilities(NET)	(57.54)	(46.39)
Cash generated from / (used in) operations	243.80	(409.99)
Income taxes paid	(299.57)	(122.04)
Net cash generated from/ (used in) operating activities [A]	(55.76)	(532.04)
Cash flow from investing activities:		
Purchase of fixed assets	(1,266.62)	(182.83)
Sale of fixed assets	3.79	0.75
Increase/ decrease in short term loans and advances	(13.91)	(126.83)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(145.12)	-
Purchase/Sale of investment	-	-
Increase/decrease in other security deposits	154.82	(40.17)
Net cash flow from/(used) in investing activities [B]	(1,267.04)	(349.07)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	41.83	(819.74)
Proceeds from short term borrowing (net)	1,507.68	2,083.19
Interest & finance costs	(522.33)	(419.48)
Lease Liabilities	72.63	-
Net cash flow from/(used in) financing activities [C]	1,099.81	843.98
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(222.99)	(37.13)
Cash & cash equivalents as at beginning of the period	255.85	292.98
Cash & cash equivalents as at end of the period	32.86	255.85

For, Airo Lam Limited


PRAVINKUMAR NATHALAL PATEL
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024

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**Note: 4**

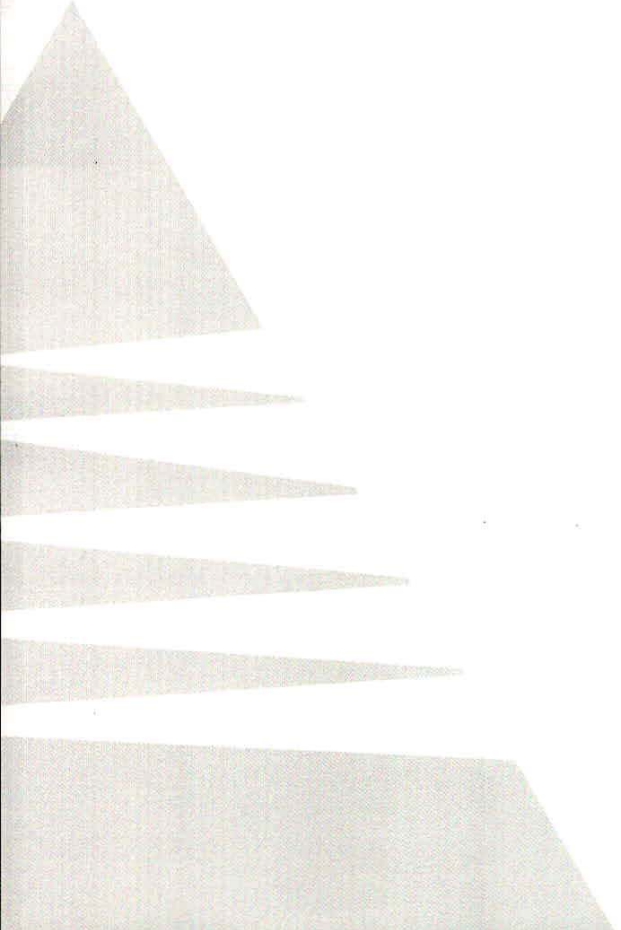
	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
a)	Debt Service Coverage Ratio	1.31	1.68	2.03	1.65	2.14
b)	Debt Equity Ratio	1.12	0.82	0.87	1.12	0.79
c)	Current Ratio	1.43	1.53	1.64	1.43	1.57
d)	Long term debt to working capital	1.46	0.28	0.41	1.46	0.38
e)	Current liability ratio	0.83	0.83	0.77	0.83	0.81
f)	Total debts to total assets	0.41	0.31	0.35	0.41	0.31
g)	Debtors turnover	0.98	1.05	3.94	3.96	3.95
h)	Inventory turnover	0.73	0.04	2.12	2.98	2.15
i)	Operating margin (%)	7.81	6.85	6.93	8.09	7.00
j)	Net profit margin (%)	3.28	3.31	3.55	3.80	3.71

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024





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Notes:

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2024.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

The statutory auditors have expressed an unmodified opinion in audit report.

3. The operations of the company are limited to two segments, namely Manufacturing of Laminates & Plywood.
4. The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
5. The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2024