

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
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🌐 www.airolam.com | ✉ marketing@airolam.com
CIN : L20211GJ2007PLC052019



Date: 12th February, 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 12th February, 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, 12th February, 2024 at the registered office of the Company has considered and approved Unaudited financial Results for the quarter ended on 31st December, 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 ended on 31st December, 2023 along with Limited Review Report by the auditors of the Company.



The meeting was commenced at 04:00 PM and was concluded at 05:00 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.



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

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 31st December, 2023

We have reviewed the accompanying statement of unaudited Standalone financial results of Airo Lam Limited ("the Company") for the quarter ended on December 31, 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 29th March, 2019 ("the circular").

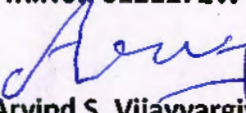
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under 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.



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: 24165063BKADMP6591

Place: Ahmedabad
Date: 12th February, 2024



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Unaudited Standalone Financial Results for the period ended on December 31, 2023

Amount in Lakh except per share data

	Particulars	Three Month Ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,626.61	4,960.87	4,766.12	15,451.66	14,725.03	19,946.03
II	Other Income	6.57	58.23	28.89	81.62	92.97	70.06
III	Total Revenue (I+II)	5,633.18	5,019.11	4,795.01	15,533.28	14,818.00	20,016.09
IV	Expenses						
	Cost of material consumed/Production Expenses	3,705.94	3,829.40	3,098.28	10,739.23	10,379.62	13,409.54
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(7.70)	-779.84	217.93	(891.98)	(691.13)	(291.31)
	Employee benefits expenses	254.28	307.34	305.62	842.28	862.25	1,144.67
	Finance Costs	122.66	122.40	104.48	357.29	278.16	419.48
	Depreciation and amortization expense	86.52	85.41	83.57	255.79	248.20	331.92
	Other Expenses	1,153.27	1,186.82	759.21	3,281.44	3,070.36	4,024.55
	Total Expenses	5,314.98	4,751.54	4,569.09	14,584.05	14,147.45	19,038.84
V	Profit before exceptional and extraordinary items and tax (III-IV)	318.20	267.57	225.92	949.24	670.54	977.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	318.20	267.57	225.92	949.24	670.54	977.24
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	318.20	267.57	225.92	949.24	670.54	977.24
X	Tax Expenses						
	1) Current tax	108.76	43.21	57.27	250.59	121.86	178.40
	2) Deferred tax	4.03	3.52	(0.35)	8.84	4.25	9.08
	3) Short / (Excess) Provision	0.34	44.23	-	44.57	-	2.04
	4) MAT Credit utilized/(Receivable)	-	-	-	-	50.22	48.18
XI	Profit (Loss) for the period from continuing operations (IX-X)	205.07	176.61	169.00	645.24	494.21	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)	205.07	176.61	169.00	645.24	494.21	739.54
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(12.13)	13.75	(2.02)	21.00	1.70	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.37	(3.83)	-	(6.30)	-	(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	196.31	186.54	166.98	659.94	495.91	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	1,500.20
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XX	Earning per share (in INR)						
	1) Basic	1.37	1.18	1.13	4.30	3.29	4.93
	2) Diluted	1.37	1.18	1.13	4.30	3.29	4.93

For, Airolam Limited



Pravin Patel
 Managing Director
 DIN: 01840244

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**Note: 4**

	Particulars	Quarter ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
a)	Debt Service Coverage Ratio	1.65	1.35	2.03	1.72	1.36	2.14
b)	Interest Service Coverage Ratio	3.59	3.19	3.16	3.66	3.41	3.33
c)	Debt Equity Ratio	0.80	0.76	0.87	0.80	0.87	0.79
d)	Current Ratio	1.58	1.51	1.64	1.58	1.64	1.57
e)	Long term debt to working capital	0.32	0.32	0.41	0.32	0.41	0.38
f)	Current liability ratio	0.85	0.85	0.77	0.85	0.77	0.81
g)	Total debts to total assets	0.31	0.29	0.35	0.31	0.35	0.31
h)	Debtors turnover	1.04	0.96	3.94	2.87	3.04	3.95
i)	Inventory turnover	0.55	0.45	2.12	1.46	1.55	2.15
j)	Operating margin (%)	7.84	7.86	6.93	8.46	6.44	7.00
k)	Net profit margin (%)	3.64	3.56	3.55	4.18	3.36	3.71

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Director



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Note:

Notes to the unaudited Standalone financial results for the quarter ended 31stDec 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 12th February 2024 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 31stDecember, 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 Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 12.02.2024



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

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 31st December, 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 31st December, 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.



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Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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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 indirect subsidiary which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs. 6.82/- Lakhs as at December 31, 2023 and total revenue of Rs. 35.93/- Lakhs and Rs. 93.84/- Lakhs and Rs.(15.82/-) and Rs. (26.79/-) Lakhs total profit/(loss) after tax and total comprehensive income of Rs. (15.82/-) and Rs. (26.79/-) Lakhs for the quarter ended December 31, 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, and cash flows (net) of Rs. (225.11) Lakhs for the period from 01 April 2023 to 31 December 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.

For Piyush J. Shah & Co.

Chartered Accountants

F.R.No.: 121172W



Arvind S. Vijayvargiya

Partner

Mem. No.: 165063

UDIN: 24165063BKADMQ3049

Place: Ahmedabad

Date: 12th February, 2024

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**Unaudited Consolidated Financial Results for the period ended on December 31, 2023**

Amount in Lakh ` except per share data

	Particulars	Three Month Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,686.06	4,995.27	4,766.12	15,545.51	14,725.03	19,946.03
II	Other Income	6.62	58.36	28.89	81.80	92.97	70.06
III	Total Revenue (I+II)	5,692.68	5,053.63	4,795.01	15,627.30	14,818.00	20,016.09
IV	Expenses						
	Cost of material consumed/Production Expenses	3,766.36	3,829.40	3,098.28	10,798.80	10,379.62	13,409.54
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-21.16	-782.13	217.93	(907.73)	(691.13)	(291.31)
	Employee benefits expenses	266.14	325.98	305.62	872.78	862.25	1,144.67
	Finance Costs	122.68	122.40	104.48	357.31	278.16	419.48
	Depreciation and amortization expense	88.44	85.41	83.57	257.70	248.20	331.92
	Other Expenses	1,169.08	1,215.57	759.21	3,327.06	3,070.36	4,024.55
	Total Expenses	5,391.53	4,796.64	4,569.09	14,705.92	14,147.46	19,038.84
V	Profit before exceptional and extraordinary items and tax (III-IV)	301.15	256.98	225.92	921.38	670.54	977.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	301.15	256.98	225.92	921.38	670.54	977.24
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	301.15	256.98	225.92	921.38	670.54	977.24
X	Tax Expenses						
	1) Current tax	108.76	43.21	57.27	250.59	172.08	178.40
	2) Deferred tax	4.03	3.52	(0.35)	8.84	4.25	9.08
	3) Short / (Excess) Provision	0.34	44.23	-	44.57	-	2.04
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	48.18
XI	Profit (Loss) for the period from continuing operations (IX-X)	188.02	166.03	169.00	617.38	494.21	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)	188.02	166.03	169.00	617.38	494.21	739.54
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	-12.13	13.75	(2.02)	21.00	1.70	57.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.37	(3.83)	-	(6.30)	-	(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	179.26	175.95	166.98	632.08	495.91	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	1,500.20
XIX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XX	Earning per share (In INR)						
	1) Basic	1.25	1.11	1.13	4.12	3.29	4.93
	2) Diluted	1.25	1.11	1.13	4.12	3.29	4.93

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

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Note: 4

	Particulars	Quarter ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
a)	Debt Service Coverage Ratio	1.68	1.32	2.03	1.79	1.38	2.14
b)	Interest Service Coverage Ratio	4.41	3.10	3.16	4.58	3.70	3.33
c)	Debt Equity Ratio	0.82	0.78	0.87	0.82	0.87	0.79
d)	Current Ratio	1.53	1.48	1.64	1.53	1.64	1.57
e)	Long term debt to working capital	0.28	0.33	0.41	0.28	0.41	0.38
f)	Current liability ratio	0.83	0.86	0.77	0.83	0.77	0.81
g)	Total debts to total assets	0.31	0.30	0.35	0.31	0.35	0.31
h)	Debtors turnover	1.05	0.99	3.94	2.88	3.04	3.95
i)	Inventory turnover	0.04	0.44	2.12	0.13	0.14	2.15
j)	Operating margin (%)	6.85	7.59	6.93	7.58	6.24	7.00
k)	Net profit margin (%)	3.31	3.32	3.55	3.97	3.36	3.71

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Director

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CIN : L20211GJ2007PLC052019



Notes:

Notes to the unaudited consolidated financial results for the quarter ended 31st Dec 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 12th February 2024 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 31st Decemeber 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.



AIROLAM LIMITED

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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

Place: Prantij


Pravin Patel
Managing Director
DIN: 01840244

Date: 12.02.2024

