

**AIROLAM LIMITED**

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www.airolam.com | CIN-L20211GJ2007PLC052019



Date: 27<sup>th</sup> July, 2020

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 and Compliance of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**Scrip Code: AIROLAM**

Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on Monday, 27<sup>th</sup> July, 2020 had considered and approved the Audited Financial Results for the half year and year ended on March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Independent Auditors Report for the half year and financial year ended on March 31, 2020.



2. Audited Financial Results for the half year and financial year ended on March 31, 2020.

3. Declaration for un-modified opinion on Audited Financial Report for the half year and year ended on March 31, 2020.

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

Thanking you.

Yours faithfully,

For Airo Lam Limited

  
Ruchi Shah

Company Secretary and Compliance Officer

M. No.: A41427





**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

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

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

**To**  
**The Board of Directors of**  
**Airo Lam Limited**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the half year ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Half Year Ended and Year Ended March 31, 2020" of Airo Lam Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

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

**(b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2020**

With respect to the Financial Results for the half year ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and

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other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management’s Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended March 31, 2020 that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters





related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

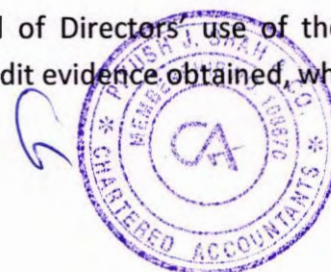
### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

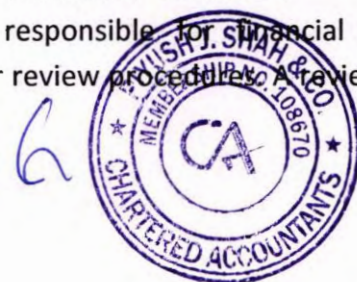
Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

**(b) Review of the Financial Results for the half year ended March 31, 2020**

We conducted our review of the Financial Results for the half year ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

#### **Other Matters**

- As stated in Note 4 of the Statement, the figures for the corresponding half year ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 6 months period ended September 30, 2018. We have not issued a separate limited review report on the results and figures for the half year ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Half Year ended September 30, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the 1<sup>st</sup> Half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Piyush J. Shah & Co  
Chartered Accountants**

**F.R.N.: 121172W**

**Piyush J. Shah  
Partner**

**M. No.: 108670**

**UDIN: 20108670AAAACE4408**

**Date: 27<sup>th</sup> July, 2020**

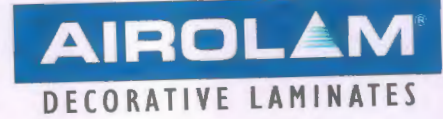
**Place: Ahmedabad**





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**Statement of Assets & Liabilities**

Particulars	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-20	31-Mar-19
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	15,00,20,000	15,00,20,000
(b) Reserves and surplus	29,22,76,919	24,45,00,091
	<b>44,22,96,919</b>	<b>39,45,20,091</b>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	14,51,53,219	4,84,41,070
(b) Deferred tax liability (net)	40,02,918	53,38,994
(c) Other long term liabilities	37,45,062	34,00,000
(d) Long term provisions	37,10,755	23,70,959
	<b>15,66,11,954</b>	<b>5,95,51,023</b>
<b>4 Current liabilities</b>		
(a) Short term borrowings	18,86,11,238	18,15,14,832
(b) Trade payables	22,08,64,721	24,12,27,548
(c) Other current liabilities	4,99,00,837	3,70,09,812
(d) Short term provisions	1,63,96,870	78,10,597
	<b>47,57,73,666</b>	<b>46,75,62,789</b>
	<b>1,07,46,82,539</b>	<b>92,16,33,903</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	10,95,47,485	11,37,82,556
(ii) Intangible assets	6,95,149	10,13,942
(iii) Capital work-in-progress	14,70,08,081	83,31,733
(iv) Intangible assets under development	-	-
(b) Non current investments	13,29,305	13,29,305
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	40,82,389	42,85,526
(e) Other non current assets	-	-
	<b>26,26,62,409</b>	<b>12,87,43,062</b>
<b>2 Current assets</b>		
(a) Inventories	34,67,83,075	36,12,63,309
(b) Trade receivables	42,13,34,959	37,40,70,193
(c) Cash and cash equivalents	1,05,42,147	1,92,13,039
(d) Short term loans and advances	99,68,399	1,39,19,047
(e) Other current assets	2,33,91,550	2,44,25,253
	<b>81,20,20,130</b>	<b>79,28,90,841</b>
	<b>1,07,46,82,539</b>	<b>92,16,33,903</b>

For, Airo Lam Limited

Pravin Patel  
Managing Director  
DIN: 01840244

Place: Prantij  
Date: 27.07.2020



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**Statement of Audited Financial Results for Half Year and Year ended on 31st March, 2020**

(Amount in ₹)

	Particulars	Half Year	Half Year	Half Year	Year	Year
		ended on	ended on	ended on	ended on	ended on
		31-Mar-20	30-Sep-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	54,58,77,254	51,79,75,627	60,42,27,769	1,06,38,52,881	1,11,88,07,531
II	Other Income	39,48,558	52,04,167	64,86,005	91,52,725	81,32,599
III	<b>Total Revenue (I+II)</b>	<b>54,98,25,812</b>	<b>52,31,79,794</b>	<b>61,07,13,774</b>	<b>1,07,30,05,606</b>	<b>1,12,69,40,130</b>
IV	<b>Expenses</b>					
a)	Cost of material consumed	33,82,67,423	30,47,21,669	38,95,49,360	64,29,89,092	78,58,48,802
b)	Purchases of Stock-in-Trade	3,64,97,539	1,97,30,367	8,22,87,141	5,62,27,906	7,81,74,306
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,54,95,888)	1,54,44,819	(5,61,65,597)	(51,069)	(9,61,91,974)
d)	Employee benefits expenses	4,11,12,921	3,53,56,184	3,22,17,886	7,64,69,105	6,41,87,356
e)	Finance Cost	70,63,605	98,89,861	1,29,59,016	1,69,53,466	2,36,85,695
f)	Depreciation and amortization expense	58,80,466	1,05,68,219	92,34,744	1,64,48,685	1,76,12,541
g)	Other Expenses	10,52,61,470	9,51,52,695	11,10,17,187	20,04,14,165	19,38,53,053
	<b>Total Expenses</b>	<b>51,85,87,536</b>	<b>49,08,63,814</b>	<b>58,10,99,737</b>	<b>1,00,94,51,350</b>	<b>1,06,71,69,779</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	3,12,38,276	3,23,15,980	2,96,14,037	6,35,54,256	5,97,70,351
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	3,12,38,276	3,23,15,980	2,96,14,037	6,35,54,256	5,97,70,351
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	3,12,38,276	3,23,15,980	2,96,14,037	6,35,54,256	5,97,70,351
X	Tax Expenses					
	Current tax, Deferred Tax and Short/Excess Provision	69,93,514	87,83,914	58,94,658	1,57,77,428	1,74,89,089
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>2,42,44,762</b>	<b>2,35,32,066</b>	<b>2,37,19,379</b>	<b>4,77,76,828</b>	<b>4,22,81,262</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>2,42,44,762</b>	<b>2,35,32,066</b>	<b>2,37,19,379</b>	<b>4,77,76,828</b>	<b>4,22,81,262</b>
XVI	Paid-up equity share capital of Rs. 10 Each	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000	15,00,20,000
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	29,22,76,919	26,80,32,157	24,45,00,091	29,22,76,919	24,45,00,091
XVIII	Earning per share					
	1) Basic	1.61	1.57	1.58	3.18	2.82
	2) Diluted	1.61	1.57	1.58	3.18	2.82

**Notes:**

- The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 27, 2020.
- Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- This statement has been prepared in accordance with section 133 and Schedule III of the Companies Act, 2013 and other recognised accounting practices and policies to the extend applicable.
- The figures of the half year ended March 31, 2020 are the balancing figures between the full period of twelve months ending as at March 31, 2020 and the figures upto September 30, 2019.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is operating in single segment i.e. Manufacturing of Decorative Laminates & Allied Products. Hence, segment reporting is not given.

For, Airo Lam Limited

Pravin Patel  
Managing Director  
DIN: 01840244

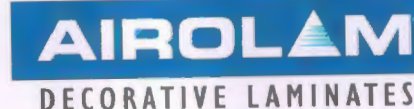


Place: Prantij  
Date: 27.07.2020

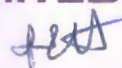


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**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020**

PARTICULARS	AMOUNT IN	AMOUNT IN
	₹	₹
	31-Mar-2020	31-Mar-2019
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	6,35,54,256	5,97,70,351
<b>Adjusted for:</b>		
Depreciation & Preliminary Expenses Written Off	1,64,48,685	1,76,12,541
Interest income on loans & advances given	(23,17,005)	(1,33,103)
Net Foreign Exchange Gain / Loss	6,83,107	(4,43,178)
Interest & finance costs	1,69,53,466	2,36,85,695
<b>Operating cash flow before working capital changes</b>	<b>9,53,22,509</b>	<b>10,04,92,306</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in Inventories	1,44,80,234	(9,00,41,032)
(Increase)/ decrease in trade receivables	(4,72,64,766)	5,87,65,032
(Increase)/ decrease in other current assets	10,33,703	(1,03,44,264)
Increase/ (decrease) in trade payables	(2,03,62,827)	(85,290)
Increase/ (decrease) in other current liabilities	1,28,91,025	(2,20,13,669)
Increase/ (decrease) in Short term provisions	29,08,624	(87,63,829)
Increase/ (decrease) in Long term provisions	13,39,796	3,31,562
<b>Cash generated from / (used in) operations</b>	<b>6,03,48,298</b>	<b>2,83,40,816</b>
Income taxes paid	(1,14,35,855)	(1,71,68,159)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>4,89,12,443</b>	<b>1,11,72,657</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(15,35,71,169)	(3,08,64,170)
Sale of fixed assets	30,00,000	14,31,883
(Increase)/ decrease in Short term loans and advances	39,50,648	1,01,74,659
(Increase)/ decrease in Long term loans and advances	2,03,137	(17,07,900)
Purchase of non-current investments	-	(13,29,305)
Interest income on loans & advances given	23,17,005	1,33,103
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(14,41,00,379)</b>	<b>(2,21,61,730)</b>
<b>Cash flow from financing activities:</b>		
Reversal of Issue Expenses	-	3,20,736
Increase in / (Repayment of) Long-Term Borrowings	9,67,12,149	1,15,76,553
Increase in/ (Repayment of) Other Long Term Liabilities	3,45,062	(15,00,000)
Increase in / (Repayment of) Short-Term Borrowings	70,96,406	2,97,03,107
Net Foreign Exchange Gain / Loss	(6,83,107)	4,43,178
Interest & finance costs	(1,69,53,466)	(2,36,85,695)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>8,65,17,044</b>	<b>1,68,57,879</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(86,70,892)</b>	<b>58,68,806</b>
Cash & cash equivalents as at beginning of the period	1,92,13,039	1,33,44,233
<b>Cash &amp; cash equivalents as at end of the period</b>	<b>1,05,42,147</b>	<b>1,92,13,039</b>

**AIRO LAM LIMITED**
  
 Managing Director

**AIROLAM LIMITED**

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**Date: July 27, 2020**

**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.**

**Script Code: AIROLAM**

**Dear Sir,**

**Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2020.**

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. Piyush J. Shah & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2020 with unmodified opinion.

Request to take note of the same.

**Thanking You.**

**Yours Faithfully,**

**For Airo Lam Limited**

*Ruchi Shah*  
**Ruchi Shah**  
**Company Secretary and Compliance Officer**

