

**AIROLAM LIMITED**

◆ Dalpur Village, Nananpur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
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Date: May 30, 2022

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: Audited Financial Results for the Quarter and Year ended on March 31, 2022 / Outcome of Board Meeting

Scrip Code: AIROLAM

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on May 30, 2022:

1. The Audited Standalone & Consolidated Financial Statements of the Company for the Quarter ended and Year ended on March 31, 2022.
2. Auditor's Report (Standalone and Consolidated) on the Audited Financial Results for the Quarter and Year ended on March 31, 2022.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.



Kindly take it on your record.

Thanking You.

Yours Faithfully,

For Airo Lam Limited

Ruchi Shah



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 STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

To
The Board of Directors of
Airo Lam Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the half year ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Half year and Year Ended March 31, 2022" of Airo Lam Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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 for Chartered Accountants.

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Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2022 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

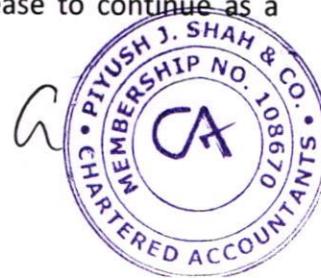


Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

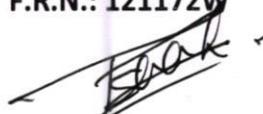
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding half year ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the Nine month period ended December 31, 2021. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. 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: 22108670AJXLPW6010

Place: Ahmedabad

Date: 30th May, 2022



**AIROLAM LIMITED**

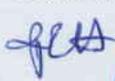
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CIN : L20211GJ2007PLC052019

**Statement of Audited Standalone Financial Results for the period ended on 31st March, 2022**

(Amount in Thousands)

	Particulars	Quarter	Quarter	Nine month	Year	Year
		ended on	ended on	ended on	ended on	ended on
		31-Mar-22	31-Dec-21	31-Dec-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	4,89,334.10	3,88,708.15	11,99,635.32	16,88,969.42	13,31,101.62
II	Other Income	(1,701.59)	11,791.56	15,610.72	13,909.13	8,333.08
III	Total Income (I+II)	4,87,632.51	4,00,499.71	12,15,246.04	17,02,878.55	13,39,434.70
IV	Expenses					
a)	Cost of material consumed	3,13,382.17	2,34,443.53	8,38,916.79	11,52,298.96	8,69,558.82
b)	Purchases of Stock-in-Trade	35,657.99	29,018.15	70,282.95	1,05,940.94	69,367.74
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(17,479.42)	(18,587.36)	(1,23,005.70)	(1,40,485.12)	(35,306.35)
d)	Employee benefits expenses	26,163.46	25,923.60	70,964.71	97,128.17	69,856.86
e)	Finance Cost	11,487.15	8,055.81	19,202.10	30,689.24	23,396.61
f)	Depreciation and amortization expense	7,880.29	7,729.87	22,587.07	30,467.37	23,479.66
g)	Other Expenses	86,673.78	88,021.89	2,46,148.31	3,32,822.08	2,41,902.38
	Total Expenses	4,63,765.41	3,74,605.49	11,45,096.23	16,08,861.63	12,62,255.71
V	Profit before exceptional and extraordinary items and tax (III-IV)	23,867.10	25,894.22	70,149.81	94,016.92	77,178.99
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	23,867.10	25,894.22	70,149.81	94,016.92	77,178.99
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	23,867.10	25,894.22	70,149.81	94,016.92	77,178.99
X	Tax Expenses					
	Current tax, Deferred Tax and Short/Excess Provision	5,114.90	6,994.29	20,951.73	26,066.63	22,626.75
XI	Profit (Loss) for the period from continuing operations (IX-X)	18,752.20	18,899.93	49,198.09	67,950.29	54,552.23
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)	18,752.20	18,899.93	49,198.09	67,950.29	54,552.23
XVI	Paid-up equity share capital of Rs. 10 Each	1,50,020.00	1,50,020.00	1,50,020.00	1,50,020.00	1,50,020.00
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	4,14,779.44	3,96,027.24	3,96,027.24	4,14,779.44	3,46,829.15
XVIII	Earning per share					
	1) Basic	1.25	1.26	3.28	4.53	3.64
	2) Diluted	1.25	1.26	3.28	4.53	3.64

For, Airo Lam Limited


Pravin Patel
Managing Director
DIN: 01840244


Hardikumar Patel
Director
DIN: 08282838



Place: Prantij
Date: 30.05:2022

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**Standalone Statement of Assets & Liabilities for the year ended 31st March, 2022**

(Amount in Thousands)

Particulars	As at	As at
	31-Mar-22 Audited	31-Mar-21 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,50,020.00	1,50,020.00
(b) Reserves and surplus	4,14,779.44	3,46,829.15
	5,64,799.44	4,96,849.15
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long term borrowings	2,19,484.57	1,92,627.19
(b) Deferred tax liability (net)	28,368.97	20,575.88
(c) Other long term liabilities	6,238.76	1,745.06
(d) Long term provisions	5,609.08	4,316.71
	2,59,701.38	2,19,264.83
4 Current liabilities		
(a) Short term borrowings	2,86,206.84	1,89,509.71
(b) Trade payables	3,92,363.39	3,26,472.75
(c) Other current liabilities	81,246.89	58,608.60
(d) Short term provisions	11,546.50	12,639.05
	7,71,363.62	5,87,230.11
	15,95,864.45	13,03,344.10
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	3,73,536.76	3,75,636.84
(ii) Intangible assets	57.56	376.36
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non current investments	3,707.63	3,707.63
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	5,485.29	4,550.89
(e) Other non current assets	-	-
	3,82,787.24	3,84,271.72
2 Current assets		
(a) Inventories	5,90,071.93	4,07,415.57
(b) Trade receivables	5,17,495.01	4,13,068.16
(c) Cash and cash equivalents	45,525.26	47,772.86
(d) Short term loans and advances	29,506.52	23,851.04
(e) Other current assets	30,478.48	26,964.76
	12,13,077.21	9,19,072.38
	15,95,864.45	13,03,344.10

For, Airo Lam Limited

Place: Prantij

Date: 30.05.2022


Pravin Patel
Managing Director
DIN: 01840244


Hardikkumar Patel
Director
DIN: 08282838


Standalone Cash Flow Statement for the year ended 31st March, 2022

(Amount in Thousands)

PARTICULARS	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	94,016.92	77,178.99
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	30,467.37	23,479.66
Interest income on loans & advances given	(706.63)	(635.77)
Net Foreign Exchange Gain / Loss	-	14,152.98
Interest & finance costs	30,689.24	23,396.61
Operating cash flow before working capital changes	1,54,466.89	1,37,572.46
Adjusted for:		
(Increase)/ decrease in Inventories	(1,82,656.36)	(60,632.49)
(Increase)/ decrease in trade receivables	(1,04,426.85)	8,266.80
(Increase)/ decrease in other current assets	(3,513.72)	(10,914.94)
Increase/ (decrease) in trade payables	65,890.64	1,05,608.03
Increase/ (decrease) in other current liabilities	22,638.29	41,989.58
Increase/ (decrease) in Short term provisions	(7,366.08)	357.64
Increase/ (decrease) in Long term provisions	1,292.37	605.95
Cash generated from / (used in) operations	(53,674.83)	2,22,853.02
Income taxes paid	(12,000.00)	(18,386.52)
Net cash generated from/ (used in) operating activities [A]	(65,674.83)	2,04,466.50
Cash flow from investing activities:		
Purchase of fixed assets	(29,133.94)	(2,89,513.78)
Sale of fixed assets	1,085.45	1,47,271.64
(Increase)/ decrease in Short term loans and advances	(5,655.48)	1,676.36
(Increase)/ decrease in Long term loans and advances	(934.40)	(468.50)
Purchase of non-current investments	-	(2,378.33)
Interest income on loans & advances given	706.63	635.77
Net cash flow from/(used) in investing activities [B]	(33,931.74)	(1,42,776.83)
Cash flow from financing activities:		
Increase in / (Repayment of) Long-Term Borrowings	26,857.38	47,601.74
Increase in/ (Repayment of) Other Long Term Liabilities	4,493.70	(2,000.00)
Increase in / (Repayment of) Short-Term Borrowings	96,697.14	(32,511.11)
Net Foreign Exchange Gain / Loss	-	(14,152.98)
Interest & finance costs	(30,689.24)	(23,396.61)
Net cash flow from/(used) in financing activities [C]	97,358.98	(24,458.96)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(2,247.59)	37,230.71
Cash & cash equivalents as at beginning of the period	47,772.86	10,542.15
Cash & cash equivalents as at end of the period	45,525.26	47,772.86

For, Airo Lam Limited

 Place: Prantij
 Date: 30.05.2022

 Bravin Patel
 Managing Director
 DIN: 01840244

 Haridinkumar Patel
 Director
 DIN: 08282838



AIROLAM LIMITED

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CIN : L20211GJ2007PLC052019



Notes to the audited standalone & consolidated financial results for Quarter and Year ended on March 31, 2022

1. The Audited Standalone & Consolidated Financial Statements of the Company for the Quarter ended and Year Ended on March 31, 2022 have been reviewed and recommended by the Audit Committee at its meeting held on May 30, 2022 and Approved by the Board of Directors at their respective meeting held on May 30, 2022. The Statutory Auditor has expressed an unqualified opinion on the said Financial Statements.
2. The above Audited Standalone & Consolidated Financial Statements have been prepared in accordance with Accounting Standard as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Investors can view the audited financial results of the Company for the Quarter and Year ended on March 31, 2022 on the Company's Website www.airolam.com or on the website of the NSE Limited www.nseindia.com
4. The figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2021.
5. Figures of Previous year or period have been regrouped or recast wherever necessary, in order to make them comparable.
6. Earnings per Share have been regrouped/re-classified wherever necessary to make the Comparable.
7. The Company does not have any reportable Geographical Segment/ Business Segment. As there is no separate reportable segment as per the Accounting Standard – 17 on "Segment Reporting" notified under the Rule 7 of the Companies (Accounts) Rules, 2014 and Section 133 of the Companies Act, 2013 and any amendment thereof.
8. The company has presented the financial statements as per the Accounting Standards as prescribed under the Section 133 of the Companies Act, 2013 and not as per the Ind AS. As the company has migrated to the main board during the FY 2021-22 as on October 13, 2021.
9. The Company has been migrated to main Board on October 31, 2021 only and therefore the Quarterly results are required to be presented from 3rd Quarter of FY 2021-22 i.e. for December 31, 2021 and therefore the Corresponding Quarter ended on March 31, 2021 is not presented here.

For, Airo Lam Limited

Place: Prantij

Date: 30.05.2022

Pravin Patel
Managing Director
DIN: 01840244



Hardikkumar Patel
Director
DIN:08282838



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

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

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **AIRO LAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

A. includes the results of the following entities:

Parent:

Airo Lam Limited

Associate Company:

1. Airo Lam Asia Pacific Private Limited

B. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



Basis for Opinion

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

Management’s Responsibilities for the Consolidated Financial Statement

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

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

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



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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

- The consolidated Financial results include the audited financial results of 4 subsidiaries, whose interim Financial Statements/Financial Results/financial information reflect group's share of total assets of Rs. NIL Lakhs as at March 31, 2022, Group's share of total revenue of Rs. NIL lakhs and Rs. NIL lakhs and Group's share of total net profit after tax of Rs. NIL and Rs. NIL Lakhs for the quarter ended March 31, 2022 and for the period from 01.04.2021 to 31.03.2022 respectively, as considered in the consolidated Financial Results, which have been audited by us.

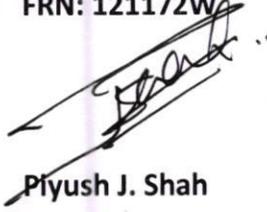
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year



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

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



Piyush J. Shah
Partner

M. No: 108670

UDIN: 22108670AJXKSS8937

Place: Ahmedabad

Date: 30th May, 2022



**AIROLAM LIMITED**

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CIN : L20211GJ2007PLC052019

**Statement of Audited Consolidated Financial Results for the period ended on 31st March, 2022**

(Amount in Thousands)

	Particulars	Quarter	Quarter	Nine month	Year	Year
		ended on	ended on	ended on	ended on	ended on
		31-Mar-22	31-Dec-21	31-Dec-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	4,89,334.10	3,88,708.15	11,99,635.32	16,88,969.42	13,31,101.62
II	Other Income	(1,701.59)	11,791.56	15,610.72	13,909.13	8,333.08
III	Total Income (I+II)	4,87,632.51	4,00,499.71	12,15,246.04	17,02,878.55	13,39,434.70
IV	Expenses					
a)	Cost of material consumed	3,13,382.17	2,34,443.53	8,38,916.79	11,52,298.96	8,69,558.82
b)	Purchases of Stock-in-Trade	35,657.99	29,018.15	70,282.95	1,05,940.94	69,367.74
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(17,479.42)	(18,587.36)	(1,23,005.70)	(1,40,485.12)	(35,306.35)
d)	Employee benefits expenses	26,163.46	25,923.60	70,964.71	97,128.17	69,856.86
e)	Finance Cost	11,487.15	8,055.81	19,202.10	30,689.24	23,396.61
f)	Depreciation and amortization expense	7,880.29	7,729.87	22,587.07	30,467.37	23,479.66
g)	Other Expenses	86,673.78	88,561.91	2,48,526.63	3,35,200.41	2,41,902.38
	Total Expenses	4,63,765.41	3,75,145.51	11,47,474.55	16,11,239.96	12,62,255.71
V	Profit before exceptional and extraordinary items and tax (III-IV)	23,867.10	25,354.20	67,771.49	91,638.59	77,178.99
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	23,867.10	25,354.20	67,771.49	91,638.59	77,178.99
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	23,867.10	25,354.20	67,771.49	91,638.59	77,178.99
X	Tax Expenses					
	Current tax, Deferred Tax and Short/Excess Provision	5,114.90	6,994.29	20,951.73	26,066.63	22,626.75
XI	Profit (Loss) for the period from continuing operations (IX-X)	18,752.20	18,359.91	46,819.76	65,571.96	54,552.23
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)	18,752.20	18,359.91	46,819.76	65,571.96	54,552.23
XVI	Paid-up equity share capital of Rs. 10 Each	1,50,020.00	1,50,020.00	1,50,020.00	1,50,020.00	1,50,020.00
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	4,12,401.12	3,96,027.24	3,93,648.92	4,12,401.12	3,46,829.15
XVIII	Earning per share					
	1) Basic	1.25	1.22	3.12	4.37	3.64
	2) Diluted	1.25	1.22	3.12	4.37	3.64

For, Airo Lam Limited

Place: Prantij
Date: 30.05.2022Pravin Patel
Managing Director
DIN: 01840244


Hardikkumar Patel
Director
DIN:08282838

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**Consolidated Statement of Assets & Liabilities for the year ended 31st March, 2022**

Particulars	(Amount in Thousands)	
	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,50,020.00	1,50,020.00
(b) Reserves and surplus	4,12,401.12	3,46,829.15
	<u>5,62,421.12</u>	<u>4,96,849.15</u>
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long term borrowings	2,19,484.57	1,92,627.19
(b) Deferred tax liability (net)	28,368.97	20,575.88
(c) Other long term liabilities	6,238.76	1,745.06
(d) Long term provisions	5,609.08	4,316.71
	<u>2,59,701.38</u>	<u>2,19,264.83</u>
4 Current liabilities		
(a) Short term borrowings	2,86,206.84	1,89,509.71
(b) Trade payables	3,92,363.39	3,26,472.75
(c) Other current liabilities	81,246.89	58,608.60
(d) Short term provisions	11,546.50	12,639.05
	<u>7,71,363.62</u>	<u>5,87,230.11</u>
	<u>15,93,486.12</u>	<u>13,03,344.10</u>
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	3,73,536.76	3,75,636.84
(ii) Intangible assets	57.56	376.36
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	-	-
(b) Non current investments	1,329.30	3,707.63
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	5,485.29	4,550.89
(e) Other non current assets	-	-
	<u>3,80,408.91</u>	<u>3,84,271.72</u>
2 Current assets		
(a) Inventories	5,90,071.93	4,07,415.57
(b) Trade receivables	5,17,495.01	4,13,068.16
(c) Cash and cash equivalents	45,525.26	47,772.86
(d) Short term loans and advances	29,506.52	23,851.04
(e) Other current assets	30,478.48	26,964.76
	<u>12,13,077.21</u>	<u>9,19,072.38</u>
	<u>15,93,486.12</u>	<u>13,03,344.10</u>

For, Airo Lam Limited

Place: Prantij

Date: 30.05.2022

Pravin Patel

Managing Director

DIN: 01840244

Hardikkumar Patel

Director

DIN:08282838

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Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Amount in Thousands)

PARTICULARS	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	91,638.59	77,178.99
Adjusted for:		
Depreciation & Preliminary Expenses Written Off	30,467.37	23,479.66
Interest income on loans & advances given	(706.63)	(635.77)
Net Foreign Exchange Gain / Loss	-	14,152.98
Interest & finance costs	30,689.24	23,396.61
Operating cash flow before working capital changes	1,52,088.57	1,37,572.46
Adjusted for:		
(Increase)/ decrease in Inventories	(1,82,656.36)	(60,632.49)
(Increase)/ decrease in trade receivables	(1,04,426.85)	8,266.80
(Increase)/ decrease in other current assets	(3,513.72)	(10,914.94)
Increase/ (decrease) in trade payables	65,890.64	1,05,608.03
Increase/ (decrease) in other current liabilities	22,638.29	41,989.58
Increase/ (decrease) in Short term provisions	(7,366.08)	357.64
Increase/ (decrease) in Long term provisions	1,292.37	605.95
Cash generated from / (used in) operations	(56,053.15)	2,22,853.02
Income taxes paid	(12,000.00)	(18,386.52)
Net cash generated from/ (used in) operating activities [A]	(68,053.15)	2,04,466.50
Cash flow from investing activities:		
Purchase of fixed assets	(29,133.94)	(2,89,513.78)
Sale of fixed assets	1,085.45	1,47,271.64
(Increase)/ decrease in Short term loans and advances	(5,655.48)	1,676.36
(Increase)/ decrease in Long term loans and advances	(934.40)	(468.50)
Purchase of non-current investments	2,378.33	(2,378.33)
Interest income on loans & advances given	706.63	635.77
Net cash flow from/(used) in investing activities [B]	(31,553.41)	(1,42,776.83)
Cash flow from financing activities:		
Increase in / (Repayment of) Long-Term Borrowings	26,857.38	47,601.74
Increase in/ (Repayment of) Other Long Term Liabilities	4,493.70	(2,000.00)
Increase in / (Repayment of) Short-Term Borrowings	96,697.14	(32,511.11)
Net Foreign Exchange Gain / Loss	-	(14,152.98)
Interest & finance costs	(30,689.24)	(23,396.61)
Net cash flow from/(used in) financing activities [C]	97,358.98	(24,458.96)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(2,247.59)	37,230.71
Cash & cash equivalents as at beginning of the period	47,772.86	10,542.15
Cash & cash equivalents as at end of the period	45,525.27	47,772.86

For, Airo Lam Limited

Pravin Patel
Managing Director
DIN: 01840244



Hardikkumar Patel
Director
DIN:08282838

Place: Prantij

Date: 30.05.2022



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Notes to the audited consolidated financial results for Quarter and Year ended on March 31, 2022

1. The Audited Standalone & Consolidated Financial Statements of the Company for the Quarter ended and Year Ended on March 31, 2022 have been reviewed and recommended by the Audit Committee at its meeting held on May 30, 2022 and Approved by the Board of Directors at their respective meeting held on May 30, 2022. The Statutory Auditor has expressed an unqualified opinion on the said Financial Statements.
2. The above Audited Standalone & Consolidated Financial Statements have been prepared in accordance with Accounting Standard as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Investors can view the audited financial results of the Company for the Quarter and Year ended on March 31, 2022 on the Company's Website www.airolam.com or on the website of the NSE Limited www.nseindia.com
4. The figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2021.
5. Figures of Previous year or period have been regrouped or recast wherever necessary, in order to make them comparable.
6. Earnings per Share have been regrouped/re-classified wherever necessary to make the Comparable.
7. The Company does not have any reportable Geographical Segment/ Business Segment. As there is no separate reportable segment as per the Accounting Standard – 17 on "Segment Reporting" notified under the Rule 7 of the Companies (Accounts) Rules, 2014 and Section 133 of the Companies Act, 2013 and any amendment thereof.
8. The company has presented the financial statements as per the Accounting Standards as prescribed under the Section 133 of the Companies Act, 2013 and not as per the Ind AS. As the company has migrated to the main board during the FY 2021-22 as on October 13, 2021.
9. The Company has been migrated to main Board on October 31, 2021 only and therefore the Quarterly results are required to be presented from 3rd Quarter of FY 2021-22 i.e. for December 31, 2021 and therefore the Corresponding Quarter ended on March 31, 2021 is not presented here.

For, Airo Lam Limited

Place: Prantij
Date: 30.0!

Pravin Patel
Managing Director
DIN: 01840244



Hardikkumar Patel
Director
DIN:08282838

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Date: May 30, 2022

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.

Scrip Code: AIROLAM

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2022.

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, 2022 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

M. No.: A41427

