

**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: September 02, 2026

To,

**The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051, Maharashtra.**

Scrip Code: **AIROLAM**

Dear Sir,

**Sub: Submission of the Annual Report for the financial year 2025-26 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26 along with the Notice of Annual General Meeting to be held on September 28, 2026.

Kindly acknowledge the same.

Thanking You

**For Airo Lam Limited**

**Chintankumar K. Mehuriya  
Company Secretary and Compliance Officer  
M. No.: A69025**



# 2026 Annual Report

Airo Lam Limited



MAKES IT GREAT  
LAMINATE | PLY | PANEL | DOOR



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# *About Our Company*

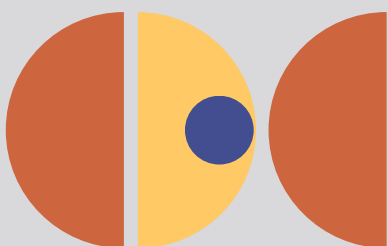


AIROLAM is a leading and rapidly growing name in the laminate and panel industry, with a strong and expanding presence across domestic and international markets. Over the years, the Company has established a distinctive position in the industry through its commitment to quality, innovation, technology and customer-centric solutions.

With 18+ years of industry experience, since its establishment in 2008, AIROLAM has continuously strengthened its product portfolio, manufacturing capabilities and market presence. Today, the Company's products have reached 18+ countries across the globe, reflecting the growing acceptance and recognition of the AIROLAM brand in international markets.

On the domestic front, AIROLAM has developed a robust distribution network comprising 10+ company depots, 100+ authorised distributors and 5,000+ dealers, enabling the Company to efficiently serve customers across diverse geographies in India.

The Company continues to expand its product portfolio with a focus on design, performance, quality and technological advancement, catering to the evolving requirements of architects, designers, builders, interior professionals, dealers and end consumers.



# CORPORATE INFORMATION



|                                                    |                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CORPORATE IDENTITY NUMBER:</b>                  | L20211GJ2007PLC052019                                                                                                                                                                                                                                                                                 |
| <b>WEBSITE:</b>                                    | WWW.AIROLAM.COM                                                                                                                                                                                                                                                                                       |
| <b>LISTED AT:</b>                                  | EMERGE PLATFORM OF NSE LIMITED                                                                                                                                                                                                                                                                        |
| <b>DEMAT ISIN:</b>                                 | INE801L01010                                                                                                                                                                                                                                                                                          |
| <b>REGISTERED OFFICE:</b>                          | SURVEY NO. 355, NANANPUR ROAD, N.H. NO. 8,<br>VILLAGE- DALPUR, PRANTIJ, HIMATNAGAR 383120,<br>GUJARAT, INDIA.                                                                                                                                                                                         |
| <b>BOARD OF DIRECTORS:</b>                         | MR. PRAVINKUMAR NATHALAL PATEL - CHAIRMAN & MD<br>MR. SURESHKUMAR H. PATEL - WHOLE TIME DIRECTOR<br>MR. HARDIKKUMAR P. PATEL - NON-EXECUTIVE DIRECTOR<br>MRS. MAMTA P. PATEL - INDEPENDENT DIRECTOR<br>MR. MANIBHAI K. PATEL - INDEPENDENT DIRECTOR<br>MR. MEHULKUMAR J. PATEL - INDEPENDENT DIRECTOR |
| <b>CHIEF FINANCIAL OFFICER:</b>                    | MS. KEYA MAHENDRABHAI PATEL                                                                                                                                                                                                                                                                           |
| <b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER:</b> | MR. CHINTAN KAMLESHBHAI MEHURIYA                                                                                                                                                                                                                                                                      |
| <b>STATUTORY AUDITORS:</b>                         | M/S. PIYUSH J. SHAH & CO.<br>CHARTERED ACCOUNTANTS<br>404, SHIKHAR COMPLEX,<br>NR. VADILAL HOUSE, MITHAKHALI CROSS ROADS<br>NAVRANGPURA, AHMEDABAD – 380009                                                                                                                                           |
| <b>REGISTRAR &amp; TRANSFER AGENT:</b>             | MUFG INTIME INDIA PRIVATE LIMITED<br>C-101, EMBASSY 247, L. B. S. MARG<br>VIKHROLI WEST, MUMBAI, MAHARASHTRA 400083.                                                                                                                                                                                  |
| <b>BANKERS:</b>                                    | AXIS BANK LIMITED, HIMATNAGAR BRANCH                                                                                                                                                                                                                                                                  |

OUR PRODUCTS

# Our Collections



PHOTO GALLERY

## Sectors



Residences



Hospitality



Retail



Education



Commercial

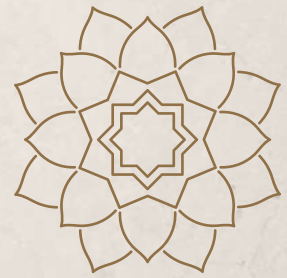


Healthcare



# THE AIROLAM ONE STOP SOLUTION





# Our Vision & Mission

01

## Company Vision

To explore new avenues around the globe and create a strong dealership network and to incorporate the latest techniques and designs as per the changing trends of the indigenous, overseas and international market. Looking ahead to achieve a sustained development promoting an eco-friendly environment.

02

## Company Mission

To create innovative, high-quality and sustainable laminate and panel solutions that enrich spaces, inspire creativity and deliver lasting value to our customers and stakeholders.



# Our Principles

## **Quality Assurance:**

- Ensure all products meet the highest quality standards.
- Implement rigorous testing and quality control measures at every production stage.

## **Sustainability:**

- Source raw materials from sustainable and certified sources.
- Minimize waste and promote recycling within the production process.
- Invest in eco-friendly technologies and processes.

## **Customer Satisfaction:**

- Focus on understanding and meeting customer needs.
- Provide excellent customer service and support.
- Offer a wide range of products to cater to diverse requirements.

## **Integrity and Transparency:**

- Maintain honesty and transparency in all business dealings.
- Uphold ethical practices and comply with all legal regulations.
- Build and maintain trust with customers, partners, and employees.

## **Economic Responsibility:**

- Ensure profitable growth while balancing economic, social, and environmental responsibilities.
- Make strategic investments that align with long-term goals.
- Maintain financial discipline and transparency.

## **Employee Welfare:**

- Foster a safe, healthy, and inclusive work environment.
- Invest in employee development through training and education.
- Encourage a culture of teamwork, respect, and mutual support.

# Message from the Managing Director

DEAR SHAREHOLDERS,

IT GIVES ME IMMENSE PLEASURE TO PRESENT THE ANNUAL REPORT OF AIRO LAM LIMITED FOR FY 2025-26. I WOULD LIKE TO EXPRESS MY SINCERE GRATITUDE TO OUR SHAREHOLDERS, CUSTOMERS, DEALERS, DISTRIBUTORS, EMPLOYEES AND BUSINESS PARTNERS FOR THEIR CONTINUED TRUST AND SUPPORT.

THE YEAR UNDER REVIEW MARKS ANOTHER IMPORTANT MILESTONE IN OUR JOURNEY OF BUILDING AIROLAM AS A TRUSTED AND GLOBALLY RECOGNISED BRAND IN THE LAMINATE AND PANEL INDUSTRY. SINCE OUR ESTABLISHMENT IN 2008, WE HAVE CONSISTENTLY STRENGTHENED OUR CAPABILITIES THROUGH A FOCUSED APPROACH TOWARDS QUALITY, INNOVATION, TECHNOLOGY AND CUSTOMER SATISFACTION.

TODAY, OUR PRODUCTS HAVE REACHED 18+ COUNTRIES GLOBALLY, SUPPORTED BY A STRONG DOMESTIC DISTRIBUTION NETWORK OF 10+ COMPANY DEPOTS, 100+ AUTHORISED DISTRIBUTORS AND 5,000+ DEALERS. OUR DIVERSIFIED PORTFOLIO ACROSS LAMINATES, SPECIALITY AND PERFORMANCE LAMINATES, COMPACT LAMINATES, PLYWOOD AND PANELS ENABLES US TO ADDRESS THE EVOLVING REQUIREMENTS OF ARCHITECTS, DESIGNERS, INTERIOR PROFESSIONALS, DEALERS AND CONSUMERS.

INNOVATION CONTINUES TO REMAIN AT THE HEART OF OUR GROWTH STRATEGY. WE ARE CONTINUOUSLY ENHANCING OUR PRODUCT RANGE, DESIGNS, TECHNOLOGIES AND MANUFACTURING CAPABILITIES TO DELIVER PRODUCTS THAT COMBINE AESTHETICS, PERFORMANCE, DURABILITY AND VALUE.

WE FIRMLY BELIEVE THAT OUR PEOPLE ARE THE FOUNDATION OF OUR SUCCESS. THEIR DEDICATION, EXPERTISE AND COMMITMENT TO EXCELLENCE CONTINUE TO DRIVE OUR PROGRESS. WE WILL CONTINUE TO FOSTER A CULTURE OF INNOVATION, TEAMWORK AND CONTINUOUS IMPROVEMENT

AS WE MOVE FORWARD, WE REMAIN CONFIDENT IN OUR ABILITY TO CAPITALISE ON EMERGING OPPORTUNITIES AND BUILD AIROLAM INTO A STRONGER, MORE COMPETITIVE AND GLOBALLY RESPECTED BRAND.

I ONCE AGAIN THANK ALL OUR STAKEHOLDERS FOR THEIR CONTINUED CONFIDENCE AND SUPPORT. TOGETHER, WE LOOK FORWARD TO ACHIEVING GREATER MILESTONES IN THE YEARS AHEAD.

WITH WARM REGARDS,

PRAVINBHAI NATHABHAI PATEL

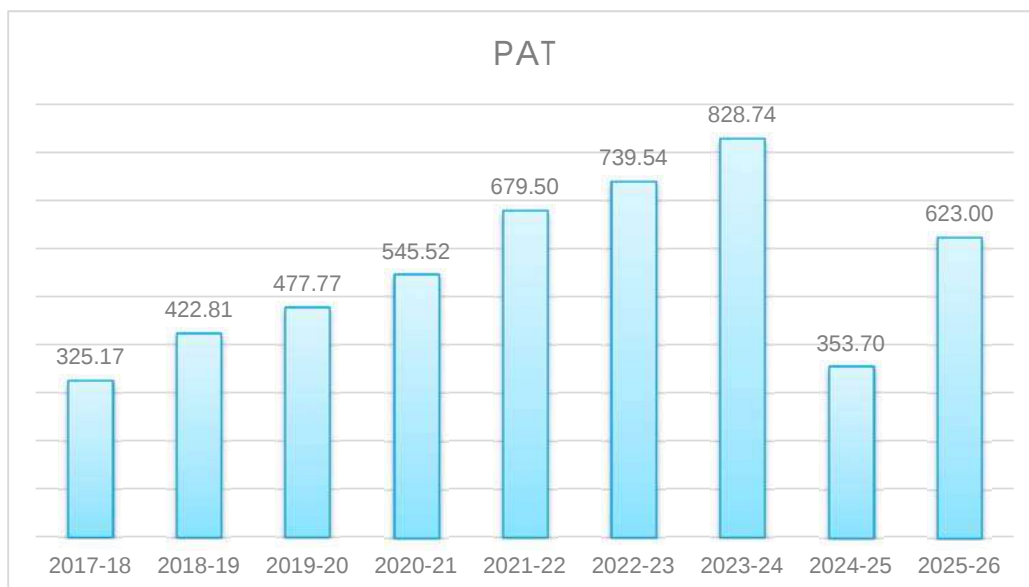
CHAIRMAN & MANAGING DIRECTOR

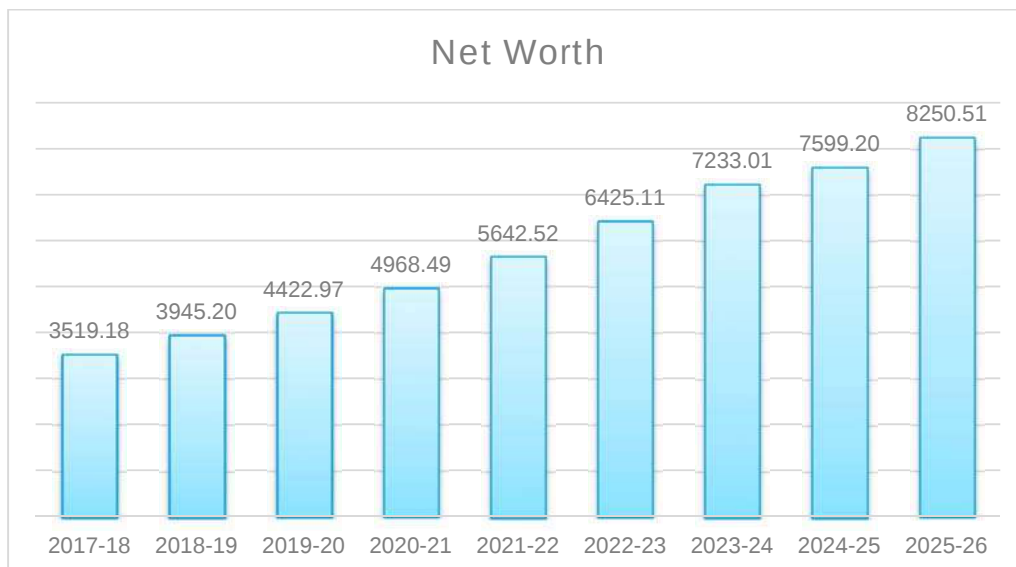
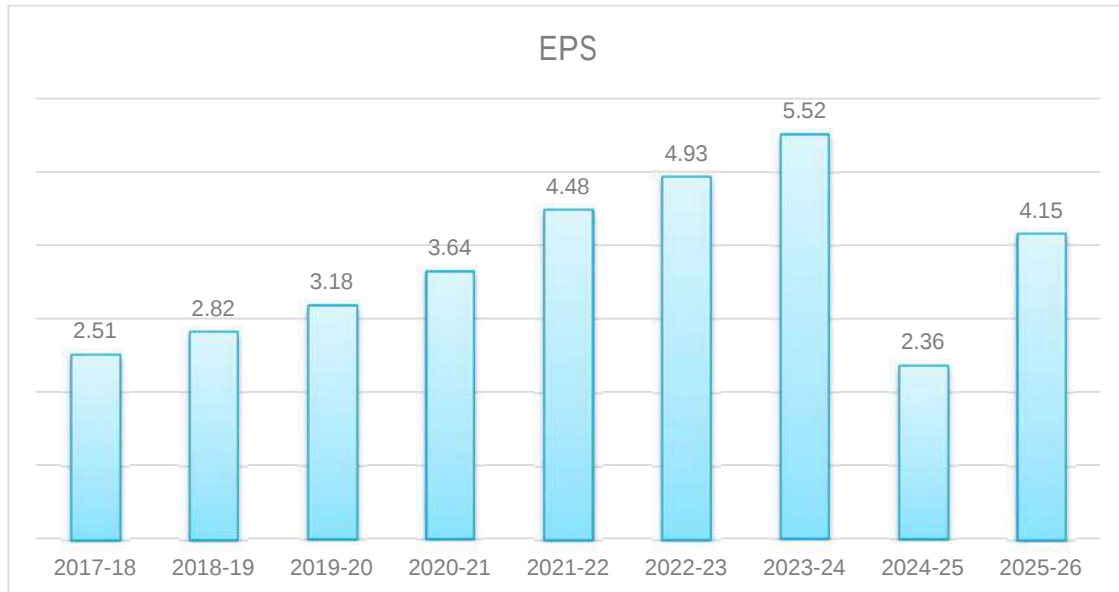
AIRO LAM LIMITED

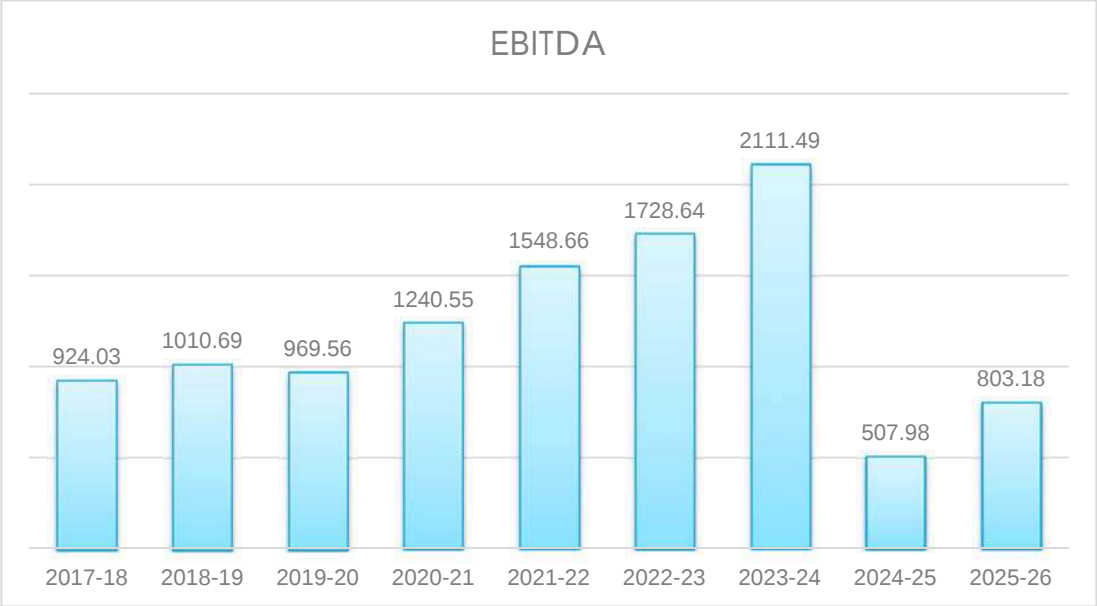
## Key financial highlights

F.Y 2025-2026

(Amount in Lakhs)







## *Global Footprints...*

The true stature of a brand is reflected in the strength of its presence across global markets. At Airolam, we continue to strengthen our position not only in India but also across international markets, steadily expanding our global footprint and building lasting relationships with customers and channel partners worldwide.

During FY 2025–26, Airolam further strengthened its international presence through an expanding and well-established global dealer network. Our growing overseas reach enables us to serve diverse markets efficiently while ensuring timely delivery of our premium products and maintaining consistent standards of quality, safety, integrity and design excellence.

Today, Airolam's products have a presence across 18+ countries worldwide, reflecting the growing acceptance and recognition of our products in international markets. Our global presence spans markets including Singapore, Malaysia, U.S.A., U.K., Kuwait, Bangladesh, Saudi Arabia, Sri Lanka, Thailand, Qatar, U.A.E., Syria, Iran, Egypt, Nepal and Vietnam, along with other emerging geographies.

As we move forward, we remain committed to expanding our international footprint, exploring new markets and strengthening our global distribution network. Our focus continues to be on delivering innovative, high-quality and aesthetically distinctive products that meet the evolving needs of customers across the world.

## NOTICE

### 19<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Airo Lam Limited will be held at registered office of the Company at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat-383120, India, on Monday, 28<sup>th</sup> day of September, 2026 at 03:00 p.m. to transact the following business:

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#### **ORDINARY BUSINESS:**

##### **1. Adoption of Accounts:**

To Consider and adopt the Audited Standalone and Consolidated Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2026 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the company for the financial year ended 31<sup>st</sup> March, 2026 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

##### **2. Appointment of Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842) who is liable to retires by rotation:**

To take note of Director retire by rotation, and in this regard to pass with or without modification the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), who is liable to retire by rotation at this meeting and being eligible for re-appointment has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

#### **3. Regularization of Appointment of Statutory Auditor to fill casual vacancy:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s Ashish Sheth & Associates. (FRN: 146184W), Chartered Accountants, as Statutory Auditors of the Company, made by the Board of Directors at its meeting held on 21<sup>ST</sup> July 2026 to fill the casual vacancy caused by the resignation of M/s Piyush J. Shah & Co (FRN: 121172W), Chartered Accountants, the erstwhile Statutory Auditors of the Company, be and is hereby approved by the members of the Company at such remuneration, plus applicable taxes and reimbursement of out-of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company, and that they shall hold office until the conclusion of the ensuing Annual General Meeting of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but

not limited to filing of necessary return with the Registrar of Companies and to comply with all the requirements in this regard.’’

#### **4. Appointment of Statutory Auditors and authorize the Board to fix remuneration:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Ashish Sheth & Associates. (FRN: 146184W), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company in place of M/s Piyush J. Shah & Co (FRN: 121172W), Chartered Accountants, who shall hold office for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General meeting of the Company to be held in the year 2031, on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company.

**RESOLVED FURTHER** that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.’’

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> September, 2026 to Monday, 28<sup>th</sup> September, 2026 (both days inclusive) for annual closing.
2. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “MUFG Intime India Private Limited.” The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
9. Members’ voting rights shall be in proportion to his/her share of paid up equity share capital of the Company.
10. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
11. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services

(India) Limited (CDSL) on 28th August, 2026. The Notice is also posted on the website of the Company i.e. [www.airolam.com](http://www.airolam.com).

12. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
13. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
15. In terms of Section 152 of the Companies Act, 2013, Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
16. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.

17. The Company has appointed M/s. Kalrav Patel & Associates, Chartered Accountants (FRN: 141027W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.airolam.com](http://www.airolam.com) and on the website of Link In-Time India Private Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
20. Electronic copy of the Notice of the 19<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.
21. Members may also note that the Notice of the 19<sup>th</sup> Annual General Meeting and the Annual Report for F.Y. 2025-2026 will also be available on the Company's website [www.airolam.com](http://www.airolam.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Prantij, Sabarkantha, for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: [investor@airolam.com](mailto:investor@airolam.com).

22. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**

Survey No. 355, Nanapur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT**  
**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item no 2: Details of Directors Seeking Re-Appointment At the Forthcoming Annual General Meeting: Appointment of Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842) who is liable to retires by rotation.**

(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

|                                                                                                               |                                                                               |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                                   | Mr. Sureshbhai Hansarajbhai Patel                                             |
| <b>Director Identification Number</b>                                                                         | 02223842                                                                      |
| <b>Date of Birth</b>                                                                                          | 11th April, 1980                                                              |
| <b>Date of Joining the Board</b>                                                                              | 18 <sup>th</sup> June, 2008                                                   |
| <b>Qualification</b>                                                                                          | Bachelor of Commerce                                                          |
| <b>Nature of expertise in specific functional areas</b>                                                       | Having an experience in Sales and Marketing field                             |
| <b>Terms &amp; Conditions of Appointment</b>                                                                  | Appointed as Whole Time Director of the Company liable to retire by rotation. |
| <b>Remuneration Paid</b>                                                                                      | He has been paid remuneration of Rs. 1365000/-.                               |
| <b>Designation</b>                                                                                            | Director                                                                      |
| <b>No. of Shares held in the Company as on 31<sup>st</sup> March, 2026</b>                                    | 125723                                                                        |
| <b>Name of listed entities in which the person also holds the directorship</b>                                | NIL                                                                           |
| <b>Chairman/Member of the Committees of other listed entities as on 31<sup>st</sup> March, 2026</b>           | NIL                                                                           |
| <b>Disclosure of relationship between Director inter-se and with Manager, Promoter and KMP of the Company</b> | Not Applicable                                                                |

|                                                                              |     |
|------------------------------------------------------------------------------|-----|
| <b>Chairman/ Director of other Company as on 31<sup>st</sup> March, 2026</b> | NIL |
| <b>No. of Board Meetings attended during the year</b>                        | 07  |

**Item no 3. Regularization of Appointment of Statutory Auditor to fill casual vacancy:**

The Board of Directors at its meeting held on 21<sup>st</sup> July, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, had appointed M/s Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W), to hold office as the Statutory Auditors of the Company till the conclusion of ensuing AGM to fill the casual vacancy, subject to the approval by the members at this Annual General Meeting of the Company. The Company has received Consent Letter and eligibility certificate from M/s Ashish Sheth & Associates, Chartered Accountants (FRN: 146184W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members

**Item no 4. Appointment of Statutory Auditors and authorize the Board to fix remuneration:**

The Board of Directors at its Meeting held on 21<sup>st</sup> July, 2026, on the recommendation of the Audit Committee has appointed: M/s Ashish Sheth & Associates, Chartered Accountants, (FRN – 146184W), as Statutory Auditors of the Company, subject to the approval of shareholders, to hold office for a period of five years, from the conclusion of the 19<sup>th</sup> AGM, till the conclusion of the 24<sup>th</sup> AGM of the Company to be held in the year 2031.

The Company has received Consent Letter and eligibility certificate from M/s B. Chhawchharia & Co, Chartered Accountants, (ICAI FRN – 305123E) to act as Statutory

Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members

## INSTRUCTION / PROCEDURE FOR THE E-VOTING:

- I. Pursuant to the provisions of Section 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to all its members to enable them to cast their vote electronically.
- II. The e-voting period commences on Friday, 25<sup>th</sup> September, 2026 [9.00 a.m. onwards] and ends on Sunday, 27<sup>th</sup> September, 2026 [Till 5.00 p.m.]. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 21<sup>st</sup> September, 2026, may cast their vote by e-voting. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

### **Remote e-Voting Instructions for shareholders:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

### **Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

#### **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - NSDL IDeAS facility**

### Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

App Store



Google Play



## **METHOD 3 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL**

### **METHOD 1 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - CDSL Easi/ Easiest facility:**

### Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

## **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

### STEP 1: LOGIN / SIGNUP on InstaVote

#### Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

#### Shareholders not registered for INSTAVOTE facility:

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares hold in physical form | User ID is Event No + Folio no, registered with the Company                                                    |

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

A. User ID: Enter User ID

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.

o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.

o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No. + Folio no. registered with the Company                                                   |

## STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**NOTE:** Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered\\_email\\_address](mailto:registered_email_address) with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at [registered\\_email\\_address](mailto:registered_email_address).

## Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: <https://instavote.linkintime.co.in>

B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

## STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

## STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [registered\\_email\\_address](mailto:registered_email_address) with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at [registered\\_email\\_address](mailto:registered_email_address).

## HELPDESK:

### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### **Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

### **Forgot Password:**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

The screenshot shows a vertical sidebar on the left with the text 'Instavote USER ID'. The main area has three buttons: 'NSDL', 'CDSL', and 'Shares held in physical form'. To the right of these buttons are three text boxes with instructions: 'User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678)', 'User ID is 16 Digit Beneficiary ID.', and 'User ID is Event.No. + Folio no., registered with the Company'.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

#### **General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## DIRECTORS' REPORT

To,  
The Members,  
Airo Lam Limited,

The Board of directors of your Company is pleased in presenting the Nineteenth (19<sup>th</sup>) Annual Report of your Company together with the Audited Financial Statements for the period ended 31<sup>st</sup> March, 2026.

### FINANCIAL RESULTS:-

(Amount in Lakhs)

| Particulars                                                | Standalone       |                  | Consolidated     |                  |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                            | FY<br>2025-26    | FY<br>2024-25    | FY<br>2025-26    | FY<br>2024-25    |
| Income from operations                                     | 24,332.45        | 21,076.07        | 24,322.08        | 21,060.10        |
| Other Income                                               | 121.46           | 249.30           | 133.03           | 253.40           |
| <b>Total</b>                                               | <b>24,453.91</b> | <b>21,325.36</b> | <b>24,455.11</b> | <b>21,313.50</b> |
| Profit before depreciation, taxation & Extraordinary Items | 1299.34          | 966.53           |                  | 887.19           |
| Less: Depreciation & amortization                          | 496.16           | 458.56           | 498.23           | 462.16           |
| Less: Provision for Tax                                    | 177.35           | 102.14           | 177.35           | 102.14           |
| Less: Deferred Tax                                         | 2.83             | 52.57            | 2.83             | 52.57            |
| Less: Short / (Excess) Provision                           | -                | (0.44)           | -                | (0.44)           |

|                                                 |               |               |               |               |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                 |               |               |               |               |
| <b>Profit/(Loss) After Tax</b>                  | <b>623.00</b> | <b>353.70</b> | <b>524.72</b> | <b>291.07</b> |
| Add: Balance brought forward from previous year | 4,793.70      | 4,440.00      | 4,525.50      | 4,253.86      |
| Surplus available for appropriation             | 5,481.24      | 4,829.93      | 5,050.22      | 4,525.50      |
| <b><u>Appropriations:</u></b>                   |               |               |               |               |
| General Reserves                                | Nil           | Nil           | Nil           | Nil           |
| Less: Proposed Dividend                         | Nil           | Nil           | Nil           | Nil           |
| Less: Tax on Dividend                           | Nil           | Nil           | Nil           | Nil           |
| Accelerated depreciation on fixed asset         | Nil           | Nil           | Nil           | Nil           |
| Securities Premium                              | 1,269.07      | 1,269.07      | 1,269.07      | 1,269.07      |
| Balance Carried to Balance Sheet                | 6,750.31      | 6,099.00      | 6,357.39      | 5,830.80      |

### **RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company tried to increase the sales in the product being manufactured and marketed in-house.

During the year under review, your Company posted a stable performance with revenue of Rs. 24,332.45 Lakhs as against Rs. 21,076.07 Lakhs in the previous year. Profit for the year 2025-26 was Rs. 623.00 Lakhs as against Rs. 353.70 Lakhs in the previous year.

As per the consolidated financial statements, the revenue and profit for the year 2025-26 were Rs. 24,455.11 Lakhs and Rs. 21,313.50 Lakhs respectively as against Rs. 524.72 Lakhs and Rs. 291.07 Lakhs in the previous year.

### RESERVES and SURPLUS

The Company has incurred profit of Rs. 623.00 Lakhs for the current financial year and the same is proposed to be transferred to Reserve and Surplus.

### DIVIDEND:-

Your Directors do not recommend any dividends so as to conserve the resources of the company for future needs, for the year 2025-26.

### CHANGE IN NATURE OF BUSINESS:-

No change in the nature of Business of the Company during the period under review.

### DEPOSITS:-

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31<sup>st</sup> March, 2026.

### SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:-

The Company has following Associate Company:

| Sr. No | Name of the<br>Subsidiary/JV/Associate | Nature    | Business                                |
|--------|----------------------------------------|-----------|-----------------------------------------|
| 1      | Airolam Asia Pacific Co.<br>Ltd        | Associate | Trading of plywood<br>and veneer sheets |

Further, a statement containing salient features of the financial statements of our associate company in the prescribed format AOC-1 is appended as “**Annexure-**

A” to the Board’s Report. The statement also provides the details of performances, financial position of our associate concern.

The Company does not have any Joint Venture & Subsidiary Companies.

#### **CORPORATE GOVERNANCE:-**

A separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) forms part of the Director’s Report.

#### **AUDIT COMMITTEE:-**

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

As per Listing Regulations, the Management Discussion and Analysis, is appended to this report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

During the year under review, there are no change in the Directors or KMPs.

##### **1. Retirement by Rotation**

At the ensuing Annual General Meeting Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842) who retires by rotation and being eligible offers themselves for re-appointment.

There being no other changes in Directorship or KMPs of the Company during the year under review.

The details of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:-**

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm:

- that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.
- that they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that they had prepared the Annual Accounts on a going concern basis.
- that the Company had adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DECLARATION BY INDEPENDENT DIRECTORS:-**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and

there has been no change in the circumstances which may affect their status as independent director during the year.

#### **BOARD MEETINGS:-**

During the year, Seven Board Meetings, as follows were convened and held with requisite quorum. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

- |               |               |
|---------------|---------------|
| 1. 26.05.2025 | 5. 14.11.2025 |
| 2. 29.05.2025 | 6. 11.02.2026 |
| 3. 23.06.2025 | 7. 27.03.2026 |
| 4. 07.08.2025 |               |

#### **BOARD EVALUATION:-**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non- Executive/ Independent Directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board and results of the evaluation is satisfactory and adequate and meets the requirements. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

#### **DETAILS OF COMMITTEE OF DIRECTORS:-**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stake Holders Relationship/ Grievances Committee of Directors and Corporate Social Responsibility Committee, number of meetings

held of each Committee during the Financial year 2025-26 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

#### **REMUNERATION POLICY:-**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-**

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure B**”.

#### **ANNUAL RETURN:-**

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at <https://airolam.com/investor-relation/>.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:-**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This policy is explained in corporate governance report and also posted on the website of company i.e. <https://airolam.com/investor-relation/>.

### CORPORATE SOCIAL RESPONSIBILITY:-

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://airolam.com/investor-relation/>.

The Average Net Profits of the Company for the last three financial years is Rs. 8,96,85,290.00/- and accordingly the prescribed CSR expenditure during the financial year 2025-26 was Rs. 17,93,706.00/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 17,93,706/- during the financial year 2025-26 against the mandatory requirement of Rs. 17,93,706/-.

The Annual Report on CSR activities is annexed as “**Annexure-C**” to this Report.

### STATUTORY AUDITORS: -

The Board of Directors recommends appointment of M/s Ashish Sheth & Associates, Chartered Accountants (FRN – 146184W) as Statutory Auditors of the Company in place of M/s. Piyush J. Shah & Co, Chartered Accountants, (FRN – 121172W), who have tendered their resignation as Statutory Auditors of the Company. The Board of Directors of the Company at its meeting held on 21.07.2026 have appointed M/s Ashish Sheth & Associates, Chartered Accountants, subject to approval of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 19<sup>th</sup> Annual General Meeting till the conclusion of 24<sup>th</sup> Annual General Meeting.

The Board recommends to the members of the Company for approval of the appointment of M/s Ashish Sheth & Associates, Chartered Accountants, (FRN – 146184W) as the Statutory Auditors of the Company. Your Company has received

a letter from M/s Ashish Sheth & Associates, Chartered Accountants, to the effect that their appointment, if made, would be under the second and third proviso to Section 139 (1) of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014.

#### **COMMENTS ON AUDITORS' REPORT:-**

There is no adverse comment in the Auditors' Report which requires any further explanation.

#### **SECRETARIAL AUDITOR:-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Pitroda Nayan & Co., Practising Company Secretary, to undertake the Secretarial Audit of the Company for FY 2025-26 to 2029-2030. The Secretarial Audit Report is appended to this report as "**Annexure D**".

#### **COMMENTS ON SECRETARIAL AUDITORS' REPORT:-**

There is no adverse comment in the Secretarial Auditors' Report which requires any further explanation.

#### **COST AUDITORS AND COST RECORD:-**

Your Company was not required to appoint cost auditor of the Company for FY 2025-26.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-**

No guarantees were given. Details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

### RELATED PARTY TRANSACTIONS (RPT):-

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as "**Annexure – E**".

### INTERNAL CONTROL SYSTEMS:-

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

### RISK MANAGEMENT:-

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:-**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate and the date of the report.

**SIGNIFICANT AND MATERIAL ORDERS:-**

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

**REPORTING OF FRAUD:-**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

**DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:-**

No Commission was drawn by the Managing Director during the financial year.

**INDUSTRIAL RELATIONS:-**

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full co-operation from employees.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. The Company has also complied with the provisions related to constitution of

Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during F.Y 2025-26.

#### **CAUTIONARY STATEMENT:-**

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

#### **ACKNOWLEDGEMENT:-**

Your Directors place on record their sincere appreciation for the continuous support and cooperation received from the Business Associates including vendors, customers and Banks. Your Directors greatly appreciates overwhelming cooperation, dedication, commitment and contribution made by employees at all levels and look forward for their continued support in future as well. Your Directors would also wish to place on record their gratitude to the shareholders for having faith on the management of the Company.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

**ANNEXURE “A” TO DIRECTORS’ REPORT**

**FORM AOC 1**

**Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of  
the Companies  
(Accounts) Rules, 2014.**

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies /joint ventures**

**Part “A”: Subsidiary Companies:** The Company does not have any Subsidiary Companies.

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related  
to Associate Companies and Joint Ventures**

| <b>Name of associates/Joint Ventures</b> |                                                                            | <b>Airolam Asia Pacific Co. Ltd</b>          |
|------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------|
| 1                                        | Date of Latest audited Balance Sheet                                       | 31.03.2026                                   |
| 2                                        | Shares of Associate/Joint Ventures held by the company on the year end     |                                              |
|                                          | No.                                                                        | 9600                                         |
|                                          | Amount of Investment in Associates/Joint Venture                           | Rs. 23,78,325                                |
|                                          | Extent of Holding%                                                         | 48.00%                                       |
| 3                                        | Description of how there is significant influence                          | Holding more than 20% of total share capital |
| 4                                        | Reason why the associate/joint venture is not consolidated                 | Not Applicable                               |
| 5                                        | Net worth attributable to shareholding as per latest audited Balance Sheet | Rs. 20,00,000/-                              |

|   |                                     |                |
|---|-------------------------------------|----------------|
| 6 | Profit/Loss for the year            | NIL            |
|   | i. Considered in Consolidation      | NIL            |
|   | ii. Not Considered in Consolidation | Not Applicable |

1. Names of subsidiary, associates or joint ventures which are yet to commence operations: NIL

2. Names of subsidiary, associates or joint ventures which have been liquidated or sold during the year: NIL

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## **ANNEXURE “B” TO DIRECTORS’ REPORT**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABRORPTION AND FOREIGN EXCHANGE**

#### **EARNING AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

#### **(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

#### **(B) Technology absorption:**

(i) Company's products are grown by using in-house know how and no outside technology is being used for operational activities. Therefore no technology absorption is required.

(ii) The Company has not incurred any expenditure on research and Development.

#### **(C) Foreign exchange earnings and outgo:**

| Particulars                                                        | Amount (In Rs.)    |
|--------------------------------------------------------------------|--------------------|
| Foreign Exchange earned in terms of actual inflows during the year | Rs. 61,51,43,070/- |
| Foreign Exchange outgo during the year in terms of actual outflows | Rs. 33,97,90,668/- |

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**

Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**

**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**

**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## **ANNEXURE “C” TO DIRECTORS’ REPORT**

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR Policy is to serve the cause for creating a healthy and enlightened life for the needy while fulfilling the responsibility of conservation of scarce natural resources. As a concerned corporate citizen, it is felt as a duty to give back some support to the weaker sections of society through sustained projects. The focus was on programs to promote Education, Healthcare & Medical initiatives, Animal Welfare and Promoting Art.

2. The Composition of the CSR Committee:

| <b>Name</b>                    | <b>Designation</b> | <b>Category</b>             |
|--------------------------------|--------------------|-----------------------------|
| Mr. Pravin Nathabhai Patel     | Chairman           | Promoter - Executive        |
| Mr. Suresh Hansrajbhai Patel   | Member             | Promoter - Executive        |
| Mrs. Mamta Premanshubhai Patel | Member             | Independent - Non Executive |

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 8,96,85,290.00 /-
4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 17,93,706/-  
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil  
(c) Amount required to be set off for the financial year, if any: Nil  
(d) Total CSR obligation for the financial year (7a+7b-7c): \*Rs. 17,93,706/-

\*The Company had undertaken to spend an amount of Rs. 17,93,706/- in addition to the CSR obligation as provided under Sr. No. 4(d) above. Accordingly, the total CSR obligation undertaken by the Company to be spent during the financial year 2025-26 was Rs. 17,93,706/-.

5. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                               |                  |                                                                                                     |        |                  |
|----------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|                                                    | Amount                                                                | Date of Transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| Rs. 17,93,706/-                                    | -                                                                     | -                | -                                                                                                   | -      | -                |

b) Manner in which the amount spent during the financial year is detailed below:

| Sr. No. | CSR project or activity identified/ beneficiary | Sector in which the project is covered | Location of the Projects / programs | Amount outlay (budget) | Amount spent on the projects or programs Subheads: | Cumulative expenditure up to the reporting period. | Amount spent: Direct/ Implementing Agency |
|---------|-------------------------------------------------|----------------------------------------|-------------------------------------|------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------|
| 1       | Supporting the growth                           | Promoting socially &                   | Idar, Gujarat                       | Rs. 2,00,000/-         | Rs. 1,00,000/-                                     | Rs. 1,00,000/-                                     | Through Chanakya Shikshan                 |

|                      |                                      |                                     |                     |                        |                        |                        |                                              |
|----------------------|--------------------------------------|-------------------------------------|---------------------|------------------------|------------------------|------------------------|----------------------------------------------|
|                      | of the Society                       | economically backward groups        |                     |                        |                        |                        | and Seva Trust                               |
| 2                    | Supporting the growth of the Society | Promoting the growth of the Society | Himatnagar, Gujarat | Rs. 1,00,000/-         | Rs. 51,000/-           | Rs. 51,000/-           | Through Sadvichar Parivar                    |
| 3                    | Support for Eradicating hunger       | Rural development projects          | Himatnagar, Gujarat | Rs. 2,00,000/-         | Rs. 1,24,206/-         | Rs. 1,24,206/-         | Through Shreemad Jesingbapa Vanprasth Bhavan |
| 4                    | Supporting the growth of the Society | Promoting the growth of the Society | Himatnagar, Gujarat | Rs. 50,000/-           | Rs. 38,500/-           | Rs. 38,500/-           | Through The Akshaya Patra Foundation         |
| 5                    | Support for Eradicating hunger       | Rural development projects          | Himatnagar, Gujarat | Rs. 15,00,000/-        | Rs. 14,80,000/-        | Rs. 14,80,000/-        | Through Aditya Foundation                    |
| <b>Total Expense</b> |                                      |                                     |                     | <b>Rs. 20,50,000/-</b> | <b>Rs. 17,93,706/-</b> | <b>Rs. 20,86,000/-</b> |                                              |

- c) Amount spent in Administrative Overheads: Nil
- d) Amount spent on Impact Assessment, if applicable: N.A.
- e) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 17,93,706/-
- f) Excess amount for set off, if any,

| <b>Sr. No.</b> | <b>Particular</b>                                                                                           | <b>Amount (in Rs.)</b> |
|----------------|-------------------------------------------------------------------------------------------------------------|------------------------|
| 1              | Two percent of average net profit of the company as per Section 135(5)                                      | Rs. 17,93,706/-        |
| 2              | Total amount spent for the Financial Year                                                                   | Rs. 17,93,706/-        |
| 3              | Excess amount spent for the financial year [(ii)-(i)]                                                       | NIL                    |
| 4              | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL                    |
| 5              | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | NIL                    |

6. a) Details of Unspent CSR amount for the preceding three financial years:

- NIL

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2025-26.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nanapur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## ANNEXURE “D” TO DIRECTORS’ REPORT

### Form No. MR-3 SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31st March, 2026**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,

The Members,

**AIRO LAM LIMITED**

**[CIN L20211GJ2007PLC052019]**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AIRO LAM LIMITED [CIN L20211GJ2007PLC052019]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2026** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2026** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

- As per Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 The PANs of the Promoter, Promoter Group, other Designated Persons, and their Immediate Relatives were not frozen for the required period for quarters ended June 2025 and September 2025 by The Company. Further, for the quarter ended June 2025, the PANs of Ms. Mamta Daxesh Raval and Ms. Daxaben Sureshbhai Patel (Designated Persons) were not frozen as required under the applicable provisions;
- As per Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015: The Company Delayed in entering UPSI for financial results of March 2025, June 2025, September 2025 and December 2025 quarter.;

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** during the audit period, there were no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For. Pitroda Nayan & Co.,  
Company Secretaries**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem.No.: 58473**

**C.P.No.: 23912**

**UDIN.: A058473H001258177**

**P/R No.: 5509/2024**

**Date.: 27/08/2026**

**Place.: Ahmedabad**

**Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

**Annexure to Secretarial Audit Report**

To,

The Members,

**AIRO LAM LIMITED**

**[CIN L20211GJ2007PLC052019]**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For. Pitroda Nayan & Co.,  
Company Secretaries**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem.No.: 58473**

**C.P.No.: 23912**

**UDIN.: A058473H001258177**

**P/R No.: 5509/2024**

Date: 27/08/2026

Place: Ahmedabad

## ANNEXURE “E” TO DIRECTORS’ REPORT

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis:

Airo Lam Limited (the Company) has not entered into any contract/arrangement/ transaction with its related parties which is not in ordinary course of business or not at arm’s length during F.Y. 2025-26.

2. Details of contracts or arrangements or transactions at Arm’s length basis.

| Name of Related Party /Nature of Contract | Nature of Relationship | Salient Terms   | Amount (Rs.)   | Date of Approval by the Board and Audit Committee |
|-------------------------------------------|------------------------|-----------------|----------------|---------------------------------------------------|
| Airolam Asia Pacific Co., Ltd.            | Associate Concern      | As per contract | 18,160,831.99  | 26/05/2025                                        |
| Sales                                     |                        |                 |                |                                                   |
| Kedar Formaline LLP                       | Common directorship    | As per contract | 171,909,741.00 | 26/05/2025                                        |
| Purchase                                  |                        |                 |                |                                                   |

Place: Prantij  
Date: 27.05.2026

By Order of Board of Directors  
For, Airo Lam Limited  
CIN: L20211GJ2007PLC052019

**Registered office:**  
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N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

**STATEMENT OF PARTICULARS AS PER RULE 5(1) OF THE COMPANIES**  
**(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL)**

**RULES, 2014**

| Sl. No. | Name of Director/ Key Managerial Personnel and Designation | Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2026 (Rs. in lakhs) | % increase in the remuneration in the year ended March 31, 2026 | Ratio in the remuneration of each Director to the median remuneration of the employees | Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company |
|---------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1       | Mr. Pravinbhai Nathabhai Patel, Managing Director          | 11.40                                                                                                | -                                                               | 2.40                                                                                   | Profit after tax (PAT) for the year 2025-26, increased by 76.13%                                      |
| 2       | Mr. Sureshbhai Hansrajbhai Patel - Whole Time Director     | 13.65                                                                                                | -                                                               | 2.88                                                                                   |                                                                                                       |
| 3       | Mr. Hardik P. Patel, Director                              | 8.40                                                                                                 | -                                                               | 1.77                                                                                   |                                                                                                       |
| 4       | Mr. Mehulkumar J. Patel, Independent Director              | -                                                                                                    | -                                                               | -                                                                                      |                                                                                                       |
| 5       | Mr. Manilal K. Patel, Independent Director                 | -                                                                                                    | -                                                               | -                                                                                      |                                                                                                       |
| 6       | Mrs. Mamtaben P. Patel, Independent Director               | -                                                                                                    | -                                                               | -                                                                                      |                                                                                                       |
| 7       | Mr. Keyaben Patel, CFO                                     | -                                                                                                    | -                                                               | -                                                                                      |                                                                                                       |
| 8       | Mr. Chintankumar K Mehuriya, Company Secretary             | 2.16                                                                                                 | -                                                               | 0.46                                                                                   |                                                                                                       |

1. The median remuneration of employees of the Company during the year ended March 31, 2026 was Rs. 4,74,600/-.
2. During the year ended March 31, 2026, there was no increase in the median remuneration of employees.
3. As on March 31, 2026, the Company had 278 permanent employees.
4. **Relationship between average increase in the remuneration and performance of the Company:**  
PAT for the year ended March 31, 2026 increased by 76.13% and the median remuneration by 58.20%.
5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**  
While PAT increase by 76.13% from Rs. 353.70 Lakhs in 2024-25 to Rs. 623.00 Lakhs in 2025-26, the total remuneration of Key Managerial Personnel is Rs. 35.61 Lakhs in 2025-26.
6. During the financial year 2025-26, there was increase in the salary of the employees.
6. During the year ended March 31, 2026, there was Three (03) employee who are not a director of the Company and in receipt of remuneration of in excess or equivalent of the highest paid director of the Company.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report are as follows:

### **Indian Economic Overview:**

The Indian economy demonstrated strong resilience and broad-based momentum during the financial year 2025-26, supported by robust domestic demand, improving investment activity, moderating inflation, strengthening services, and continued public capital expenditure. Despite persistent global uncertainties, geopolitical tensions, volatile commodity prices and challenging international trade conditions, India continued to remain among the fastest-growing major economies.

1. **Growth and GDP:** The Indian economy recorded a significant improvement in growth momentum during FY 2025-26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7%, compared with 7.1% in FY 2024-25 under the revised GDP series. Real GDP increased to approximately ₹323.12 lakh crore, while nominal GDP at current prices reached approximately ₹346.36 lakh crore, representing nominal growth of 8.9%. Real GVA expanded by 7.9%, reflecting broad-based improvement across key sectors of the economy. The fourth quarter also remained strong, with real GDP growth estimated at **7.8%**, indicating sustained economic momentum towards the end of the financial year.
2. **Inflation and Monetary Environment:** Inflationary pressures moderated substantially during FY 2025-26. According to the Economic Survey 2025-26, headline CPI inflation declined to approximately 1.7% during April-December 2025, supported by a significant moderation in food prices, particularly vegetables and pulses, favorable

agricultural conditions and supply-side interventions. The decline in inflation improved household purchasing power and created greater room for monetary policy to support economic activity. The moderation in price pressures, together with stable financial conditions, provided a supportive environment for consumption and investment.

3. **Fiscal Deficit and Government Measures:** The Government continued to pursue a balanced approach between fiscal consolidation and growth-oriented expenditure. Under the Union Budget 2025-26, the fiscal deficit was initially budgeted at **4.4% of GDP**, compared with 4.8% in the revised estimates for FY 2024-25. The Government maintained its focus on infrastructure development, capital expenditure, employment generation, and manufacturing, MSMEs, rural development and improving the overall business environment. The continued focus on fiscal prudence, while protecting productive capital expenditure, strengthened the foundation for sustainable medium-term economic growth.
4. **Foreign Direct Investment (FDI):** India continued to remain an attractive destination for foreign investment, supported by its large domestic market, improving infrastructure, expanding digital economy, skilled workforce and ongoing structural reforms. Services, computer software and hardware, trading, renewable energy and infrastructure-related activities continued to attract significant foreign investment. India's cumulative FDI inflows had crossed **USD 1 trillion** between April 2000 and September 2024, demonstrating the country's increasing integration with global investment flows.
5. **Agriculture and Rural Economy:** Agriculture and allied activities continued to play an important role in supporting rural incomes and domestic consumption. The Economic Survey estimated agriculture and allied sectors to grow by approximately 3.1% in FY 2025-26. A favorable monsoon supported agricultural activity during the first half of the year, while allied activities such as livestock continued to provide stability to rural incomes. Nevertheless, productivity enhancement, irrigation, storage, supply-chain efficiency and value addition remain important priorities for ensuring sustainable agricultural growth.

Overall, FY 2025-26 reflected India's increasing economic resilience and strengthening domestic fundamentals. With a favourable combination of strong consumption, infrastructure-led investment, moderating inflation, expanding services and continued structural

reforms, India remains well positioned to pursue a higher and more sustainable growth trajectory in the years ahead.

### Performance of major economies:

- **United States:** Real GDP grew by approximately 2.0% in 2025, supported by resilient domestic demand and investment.
- **China:** The economy continued to expand strongly in 2025, supported by exports and manufacturing, although weak domestic demand and property-sector.
- **United Kingdom:** Real GDP growth was approximately 1.3% in 2025, reflecting subdued consumption and persistent economic uncertainties.
- **Japan:** Real GDP growth was approximately 1.2% in 2025, supported by domestic demand and investment.
- **Germany:** The economy showed signs of gradual recovery in 2025 after a prolonged period of weak industrial activity, supported by increased public investment.

(Source: OECD, Trading Economics, IMF data, Investopedia)

### Indian Market Overview:

#### Laminates

The India decorative laminates market was valued at approximately USD 1.98 billion in 2025 and is projected to reach USD 2.97 billion by 2034, registering a CAGR of approximately 4.62% during 2026–2034. Growth is supported by urbanisation, real estate development, modular furniture and increasing demand for modern interior solutions.

(Source: IMARC Group)

## Decorative veneers

The India veneer market reached approximately USD 1.60 billion in 2025 and is projected to reach USD 2.10 billion by 2034, growing at a CAGR of around 3.04% during 2026–2034. Rising demand for premium interiors, natural wood aesthetics and sustainable materials continues to support the segment.

(Source: IMARC Group)

## Plywood & Doors

The India plywood market was valued at approximately ₹247.85 billion in 2025 and is projected to reach ₹391.90 billion by 2034, registering a CAGR of approximately 5.22% during 2026–2034. Demand is being driven by residential and commercial construction, urbanisation, organised retail expansion and increasing preference for branded and quality-certified products.

(source: IMARC Group OpenPR)

Overall, the Indian wood and interior-products industry continues to offer favorable long-term growth prospects, supported by rising disposable incomes, urbanization, housing and infrastructure development, and increasing consumer preference for premium, durable and aesthetically differentiated products.

## Demand drivers

The key drivers of the plywood market are:

- Construction & Real Estate Growth

Continued urbanization, residential development, infrastructure investment and government housing initiatives are supporting demand for plywood and laminates across residential and commercial applications..

- Furniture & Interior Décor Industry

Rising adoption of modular kitchens, wardrobes, office furniture and customised interiors is driving demand for durable, aesthetically appealing and value-added plywood and laminates. Growing Middle-Class & Lifestyle Changes.

- Commercial & Institutional Demand

Expansion in retail, hospitality, healthcare, education and office infrastructure is creating sustained demand for plywood, laminates, doors and other interior solutions.

- Shift Towards Organized & Branded Segment

Consumers are increasingly preferring established brands offering quality assurance, durability, termite resistance, fire-retardant properties and warranty-backed products.

- Sustainability & Eco-Friendly Demand

Increasing awareness of environmentally responsible products, low-emission materials, sustainable sourcing and innovative manufacturing processes is encouraging the adoption of eco-friendly plywood and laminates.

(Source: Population U, Business Standard, Indian Retailer, Statista, India.com, Business Today.in, TechSci Research)

## Discussion on performance, Financial Year 2025-26

### Balance Sheet

- Total assets for FY 2025-26 stood at Rs. 22,840.01 Lakhs compared to Rs. 21,669.95 Lakhs in FY 2024-25.
- Net worth stood at Rs. 8,250.51 Lakhs as on 31<sup>st</sup> March, 2026 compared to Rs. 7,599.20 Lakhs as on 31<sup>st</sup> March, 2025.

### Profit and loss statement

- Revenues from operations increased from Rs. 21,076.07 Lakhs in FY 2024-25 to Rs. 24,332.45 Lakhs in FY 2025-26
- Profit after tax was witnessed at Rs. 623.00 Lakhs in FY 2025-26 as compared to FY 353.70 Lakhs in FY 2024-25
- Depreciation and amortisation stood at Rs. 496.16 Lakhs in FY 2025-26 compared to 458.56 Lakhs in FY 2024-25.

## Risks and Concerns

The Company has established a comprehensive Risk Management framework to identify, assess, monitor and mitigate key business risks. Risk management forms an integral part of the Company's strategic planning and day-to-day operations. During FY 2025-26, the Company continued to monitor the evolving business

environment and implemented appropriate mitigation measures to manage identified risks.

## **Human Resources and Industrial Relations**

The Company considers its human resources to be an important pillar of its sustained growth and operational excellence. During FY 2025-26, the Company continued to focus on attracting, developing and retaining competent talent through a supportive and performance-oriented work environment. Various training and development initiatives were undertaken to enhance employees' functional, technical and behavioural competencies. The Company continues to maintain a healthy, cordial and harmonious relationship with its employees and factory workforce, supported by a balanced mix of experienced professionals and young talent.

## **Internal control systems and their adequacy**

The Company has established adequate internal control systems commensurate with the size, scale and nature of its operations. These controls are designed to safeguard the Company's assets, prevent and detect errors and irregularities, ensure proper authorisation and recording of transactions, and support the reliability of financial and operational information.

The Company maintains appropriate processes and procedures for financial reporting and operational activities, with periodic review and monitoring by the management. The internal control framework is regularly evaluated and strengthened, wherever required, to ensure effective risk management, operational efficiency and compliance with applicable laws, regulations and accounting standards.

## **Cautionary Statement**

The statements contained in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and business outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations and anticipated developments and are subject to various risks and uncertainties, including changes in economic conditions, market

dynamics, government policies, regulatory requirements and other factors beyond the Company's control.

Actual results and performance may differ materially from those expressed or implied in such forward-looking statements. The Company does not undertake any obligation to publicly update, modify or revise these statements to reflect subsequent developments, information or events, except as may be required under applicable laws and regulations.

## **REPORT ON CORPORATE GOVERNANCE**

### **Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:**

#### **A. Company's philosophy on Code of Governance:**

Corporate Governance is about commitment to values and about ethical business conduct. Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

#### **B. Board of Directors:**

##### **a) Composition:**

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors/Managing Director/Director and 3 (Three) non-executive/ Independent directors. The Number of independent directors on the Board are 3(Three) and others are promoter director.

The company has an executive chairman and the number of non-executive directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

**The composition and category of Directors are as follows:**

| Category                      | Name Of Directors                                     |
|-------------------------------|-------------------------------------------------------|
| Promoter & Executive Director | Mr. Pravin N. Patel<br>(Chairman & Managing Director) |
|                               | Mr. Hardikbhai P. Patel<br>(Director)                 |
|                               | Mr. Suresh H. Patel<br>(Whole Time Director)          |
| Non-Executive Directors       | Mr. Mehulbhai J. Patel<br>(Independent Director)      |
|                               | Mr. Manilal K. Patel<br>(Independent Director)        |
|                               | Mrs. Mamtaben P. Patel<br>(Independent Director)      |

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2025-2026:

| Name of Directors | Attendance Particulars |          | No. of Directorships and Committee Memberships / Chairmanships |                      |                        |
|-------------------|------------------------|----------|----------------------------------------------------------------|----------------------|------------------------|
|                   | Board Meetings         | Last AGM | Other Directorship                                             | Committee Membership | Committee Chairmanship |
| Pravin N. Patel   | 07                     | Present  | None                                                           | None                 | None                   |
| Hardik P. Patel   | 07                     | Present  | None                                                           | None                 | None                   |
| Suresh H. Patel   | 07                     | Present  | None                                                           | None                 | None                   |
| Mamta P. Patel    | 07                     | Present  | None                                                           | None                 | None                   |
| Manilal K. Patel  | 07                     | Present  | None                                                           | None                 | None                   |

|                    |    |         |      |      |      |
|--------------------|----|---------|------|------|------|
| Mehulbhai J. Patel | 07 | Present | None | None | None |
|--------------------|----|---------|------|------|------|

**Number of Board Meetings held and dates on which held:**

07 (Seven) Board Meetings were held during the year 2025-2026, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 26.05.2025, 29.05.2025, 23.06.2025, 07.08.2025, 14.11.2025, 11.02.2026, and 27.03.2026. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

**MD Certification:**

Mr. Pravinbhai Nathabhai Patel, Managing Director of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

**Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for all Board Members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

### **Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee on 5<sup>th</sup> April, 2017. Further, the constitution of Audit Committee has been changed on May 21, 2019. Presently, the Audit Committee comprising of 3 (Three) independent Directors namely Mrs. Mamtaben Premanshu Patel, Chairman and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantilal Patel as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

### **Terms of Reference:**

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

### **Powers of the Audit Committee:**

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2025-26 ending on 31<sup>st</sup> March, 2026, are as under:

| <b>Name of Directors</b>      | <b>Category</b>      | <b>Status / Designation</b> | <b>No. of Meeting attended</b> |
|-------------------------------|----------------------|-----------------------------|--------------------------------|
| Mrs. Mamtaben Premanshu Patel | Independent Director | Chairman                    | 4                              |
| Mr. Manilal Kanjibhai Patel   | Independent Director | Member                      | 4                              |
| Mr. Mehul Jayantibhai Patel   | Independent Director | Member                      | 4                              |

The Committee met 4 (Four) times during the year 2025-2026. The dates on which the Audit Committee meetings were held are 29.05.2025, 07.08.2025, 14.11.2025, 11.02.2026. The maximum time gap between any two meetings was not more than 120 days.

Members of the Audit Committee have requisite accounting, financial and management expertise.

#### **Nomination and Remuneration Committee:**

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Nomination and remuneration committee comprising of 3 (Three) independent Non-Executive Directors namely Mrs. Mamtaben Premanshu Patel, Chairman and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantibhai Patel as members of the committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 4 (Four) times during the year 2025-2026. The dates on which the Audit Committee meetings were held are 29.05.2025, 07.08.2025, 14.11.2025, 11.02.2026. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

### **Stakeholders Relationship Committee:**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Presently, the Stakeholders Relationship Committee comprising of Mrs. Mamtaben Premanshu Patel, Chairman of the committee and Mr. Manilal Kanjibhai Patel and Mr. Mehulbhai Jayantibhai Patel as members of the committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division /Compliance Officer Mr. Chintan K. Mehuriya exclusively for the purpose of registering complaints by investors. E-mail ID – cs1@airolam.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2026. The Committee met 4 (Four) times during the year 2025-2026. The dates on which the Audit Committee meetings were held are 29.05.2025, 07.08.2025, 14.11.2025, 11.02.2026.

### **Corporate Social Responsibility Committee:**

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act, 2013. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Terms of Reference of the CSR Committee are as provided hereunder:

- (i) To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- (ii) To recommend the amount of expenditure to be incurred on the activities undertaken;
- (iii) To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- (iv) To evaluate the social impact of the Company's CSR Activities;
- (v) To review the Company's disclosure of CSR matters;
- (vi) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (vii) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary

**Composition of the Committee:**

As on March 31, 2026, the Corporate Social Responsibility Committee of the Company comprises of 3 (Three) Directors.

| Name                           | Designation | Category                    |
|--------------------------------|-------------|-----------------------------|
| Mr. Pravin Nathabhai Patel     | Chairman    | Promoter - Executive        |
| Mr. Suresh Hansrajbhai Patel   | Member      | Promoter - Executive        |
| Mrs. Mamta Premanshubhai Patel | Member      | Independent - Non Executive |

The Committee met 4 (Four) times during the year 2025-2026. The dates on which the CSR Committee meetings were held are 29.05.2025, 07.08.2025, 14.11.2025, 11.02.2026.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2025-2026.

| Quarter Period                                   |            | Complaints Position at the beginning of the quarter | Complaints received during the quarter | Complaints resolved during the quarter | Complaints pending at the end of From to the quarter |
|--------------------------------------------------|------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------|
| From                                             | To         |                                                     |                                        |                                        |                                                      |
| 01/04/2025                                       | 30/06/2025 | NIL                                                 | NIL                                    | NIL                                    | NIL                                                  |
| 01/07/2025                                       | 30/09/2025 | NIL                                                 | NIL                                    | NIL                                    | NIL                                                  |
| 01/10/2025                                       | 31/12/2025 | NIL                                                 | NIL                                    | NIL                                    | NIL                                                  |
| 01/01/2026                                       | 31/03/2026 | NIL                                                 | NIL                                    | NIL                                    | NIL                                                  |
| Total                                            |            | NIL                                                 | NIL                                    | NIL                                    | NIL                                                  |
| Complaint pending at beginning of the year = NIL |            |                                                     |                                        |                                        |                                                      |
| Complaint received during the year = NIL         |            |                                                     |                                        |                                        |                                                      |
| Complaint resolved during the year = NIL         |            |                                                     |                                        |                                        |                                                      |
| Complaint pending at the end of the year = NIL   |            |                                                     |                                        |                                        |                                                      |

Annual General Meetings:

Location, Date and Time for last three Annual General Meetings were as follows:

| Year    | Location                                                                                | Date       | Time     |
|---------|-----------------------------------------------------------------------------------------|------------|----------|
| 2018-19 | Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 30.09.2019 | 03.00 PM |
| 2019-20 | Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 30.09.2020 | 01:30 PM |
| 2020-21 | Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 29.09.2021 | 01:30 PM |

|         |                                                                                          |            |          |
|---------|------------------------------------------------------------------------------------------|------------|----------|
| 2021-22 | Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 27.09.2022 | 01:30 PM |
| 2022-23 | Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 29.09.2023 | 03.00 PM |
| 2023-24 | Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 03.09.2024 | 03.00 PM |
| 2024-25 | Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120. | 25.09.2025 | 03.00 PM |

#### Disclosures:

The company has entered into transaction with related party as mentioned in “**Annexure-E**”. However, they are in the ordinary course of business and on arm’s length basis.

#### Means of Communication:

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published on National Stock Exchange of India Limited.

#### General Shareholder Information:

Eighteenth Annual General Meeting

Date: 28<sup>th</sup> September, 2026

Time: 03.00 P.M.

Venue: Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120.

### **Financial Year / Calendar**

The Company follows April to March as its Financial Year.

### **Date of Book Closure**

From Tuesday, 22<sup>nd</sup> September, 2026 to Monday, 28<sup>th</sup> September, 2026 (both days inclusive).

### **Listing of Equity Shares on Stock Exchanges at:**

National Stock Exchange Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

### **Stock Code:**

National Stock Exchange Limited: AIROLAM

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE801L01010

### **Registrar and Transfer Agents:**

MUFG INTIME INDIA PRIVATE LIMITED

Registered Office:

C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra,

Tel: +91 022 4918 6000

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### **Share Transfer / Demat System:**

All the shares related work is being undertaken by our R & T Agent, Link In-time India Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance

Officer Mr. Chintan K. Mehuriya, who is placing a summary statement of transfer/transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of it's received, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **De- materialization of Shares and Liquidity**

The Company's Shares are in compulsory Demat mode and as on 31st March, 2025 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

#### **High/Low of monthly Market Price of the Company's Equity Shares**

The monthly movement of Equity Share prices on NSE during the year is summarized below:

| <b><i>Particulars</i></b> | <b><i>High (in Rs.)</i></b> | <b><i>Low (in Rs.)</i></b> |
|---------------------------|-----------------------------|----------------------------|
| <i>April, 2025</i>        | <i>101.99</i>               | <i>86.40</i>               |
| <i>May, 2025</i>          | <i>98.97</i>                | <i>83.50</i>               |
| <i>June, 2025</i>         | <i>137.04</i>               | <i>92.61</i>               |
| <i>July, 2025</i>         | <i>126.59</i>               | <i>105.50</i>              |
| <i>August, 2025</i>       | <i>125</i>                  | <i>103.55</i>              |
| <i>September, 2025</i>    | <i>123.30</i>               | <i>106</i>                 |
| <i>October, 2025</i>      | <i>117.50</i>               | <i>100.80</i>              |
| <i>November, 2025</i>     | <i>109.70</i>               | <i>96.80</i>               |
| <i>December, 2025</i>     | <i>111</i>                  | <i>98.30</i>               |
| <i>January, 2026</i>      | <i>104.40</i>               | <i>86.31</i>               |
| <i>February, 2026</i>     | <i>99.99</i>                | <i>89.10</i>               |
| <i>March, 2026</i>        | <i>93.35</i>                | <i>83</i>                  |

### Shareholding Pattern:

| Sr. No.      | Category                                                 | As on March 31, 2026 |                   | As on March 31, 2025 |                   |
|--------------|----------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|              |                                                          | Nos. of Shares Held  | Voting Strength % | Nos. of Shares held  | Voting Strength % |
| 1            | Promoter& Promoter Group                                 | 8013214              | 53.41             | 7971571              | 53.14             |
| 2            | Mutual Fund, Trust & UTI                                 | NIL                  | NIL               | NIL                  | NIL               |
| 3            | Bank, Financial Institutions (FI's), Insurance Companies | NIL                  | NIL               | NIL                  | NIL               |
| 4            | Foreign Institutional Investors (FII's)                  | NIL                  | NIL               | NIL                  | NIL               |
| 5            | Private Bodies Corporate                                 | 359403               | 2.39              | 256500               | 1.71              |
| 6            | Indian Public                                            | 6550313              | 43.67             | 6692189              | 44.61             |
| 7            | Clearing Member                                          | 0                    | 0                 | 0                    | 0                 |
| 8            | Others (Non Resident Indians)                            | 79070                | 0.53              | 81740                | 0.54              |
| <b>Total</b> |                                                          | <b>15002000</b>      | <b>100.00</b>     | <b>15002000</b>      | <b>15002000</b>   |

### Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to NSE every quarter.

**Compliance by the Company:**

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange of India Limited, regulations and guidelines of SEBI (LODR), Regulation 2015.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355, Nananpur Road,  
N.H. No. 8, Dalpur, Prantij - 383120,  
Gujarat, India.

**Sd/-**  
**Pravinbhai N. Patel**  
**Chairman & MD**  
**DIN: 01840244**

**Sd/-**  
**Sureshbhai H. Patel**  
**Whole-Time Director**  
**DIN: 02223842**

## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE:**

We have examined compliance by Airo Lam Limited (the Company) with the requirements under Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time, entered into by the Company with the National Stock Exchange for the year ended on March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the Listing Agreement and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 27.05.2026**

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

**Sd/-**  
**Nitin Agarwal**  
**Partner**  
**M. No. 143915**

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

We, Mr. Pravinkumar Nathalal Patel, Managing Director (CEO) and Ms. Keya Patel, CFO do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2026, the Profit and Loss Accountant and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
  - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
  - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year, if any;

- ii. Significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Prantij**  
**Date: 27.05.2026**

**By Order of Board of Directors**  
**For, Airo Lam Limited**  
**CIN: L20211GJ2007PLC052019**

**Registered office:**  
Survey No. 355,  
Nananpur Road,  
N.H. No. 8, Dalpur,  
Prantij - 383120,  
Gujarat, India.

|                            |                   |
|----------------------------|-------------------|
| <b>Sd/-</b>                | <b>Sd/-</b>       |
| <b>Pravinbhai N. Patel</b> | <b>Keya Patel</b> |
| <b>Chairman</b>            | <b>CFO</b>        |
| <b>DIN: 01840244</b>       |                   |

# STANDALONE FINANCIAL STATEMENTS AND NOTES

# Independent Auditors' Report

To,

**The Members of Airo Lam Limited**

**Report on the Audit of Standalone Financial Statements**

## Opinion

We have audited the accompanying Standalone Financial Statements of **Airo Lam Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (herein after referred to as "the IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2026** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis of Our Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standard on Auditing (herein after referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Standalone Financial Statements 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 (herein after referred to as "ICAI") together with ethical requirements that are relevant to our audit of Standalone Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have not determined the matters described below to be the key audit matters to be communicated in our report.

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) specified under the Section 133 of the Act and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls

system 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 made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone balance sheet, the Standalone Statement of profit and loss including Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over with reference to the Standalone Financial Statements of the Company.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - i. The company has disclosed the impact of pending litigation on its Standalone Financial Statement. Refer Note 38 to the Standalone Financial Statements.
      - ii. The Company did not have any long-term contracts including derivative

- contracts for which there were any material foreseeable losses.
- iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.
- iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"),

issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**Sd/-**  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No: 143915**  
**UDIN: 26143915POJDYJ4568**  
**Place: Ahmedabad**  
**Date: 27<sup>th</sup> May, 2026**

**Annexure A to the Independent Auditor's report on the Standalone Financial Statements of Airo Lam Limited for the year ended 31 March 2026**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Airo Lam Limited** ("the Company") as of **31<sup>st</sup> March 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists and testing

and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to the Standalone Financial Statements**

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at **31<sup>st</sup> March 2026**, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Sd/-**  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No: 143915**  
**UDIN: 26143915POJDYJ4568**  
**Place: Ahmedabad**  
**Date: 27<sup>th</sup> May,2026**

**Annexure B to the Independent Auditor's report on the Standalone Financial Statements of Airo Lam Limited for the year ended 31 March 2026**

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**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Airo Lam Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including intangible assets during the year.
  - (e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

ii.

- (a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.
- (b) The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(Amount in Lakhs)

| Sr. No. | Quarter Ended                       | Particulars       | Amount<br>(As per<br>Financial<br>Statement) | Amount<br>(As per<br>Statement<br>filled with<br>the Bank) | Difference |
|---------|-------------------------------------|-------------------|----------------------------------------------|------------------------------------------------------------|------------|
| 1       | 30 <sup>th</sup> June 2025          | Value of<br>Stock | 7717.14                                      | 6370.39                                                    | 1346.75    |
| 2       | 30 <sup>th</sup> September,<br>2025 | Value of<br>Stock | 8208.88                                      | 8388.97                                                    | -180.09    |
| 3       | 31 <sup>st</sup> December,<br>2025  | Value of<br>Stock | 8006.42                                      | 8367.96                                                    | -361.54    |
| 4       | 31 <sup>st</sup> March, 2026        | Value of<br>Stock | 8177.06                                      | 8811.06                                                    | -634       |

iii.

In our opinion and according to the information and explanations given to us, during the year, the company has made investments in companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The company has provided loans or advances in the nature of loans to other entity during the year.
- A. Aggregate amount of loan given and guarantee provided to subsidiaries is Rs. Nil and balances of loan given of Rs. 236.65/- Lakhs are outstanding as on March 31, 2026. The company has not charged any interest on these outstanding balances, and consequently, no interest income has been recognized during the year.
- B. During the year, aggregate amount of loan provided to other parties is Rs. Nil. According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (b) According to the information and explanation given to us and based on our examination of records in respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per situation.
  - (c) According to the information and explanation given to us and based on our examination of records, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (d) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3 (iii)(e) of the order is not applicable to the company.
  - (e) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the clauses 3 (iii)(f) of the order is not applicable to the company.
- iv. According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, the clauses 3(v) of the order is not applicable to the company.
- vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Accordingly, the clauses 3 (vi) of the order is not applicable to the company.
- vii. According to the information and explanation given to us and based on our examination of records, in our opinion:
  - (a) the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.

Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2026 on account of disputes except for the following:

**(Rs. In Lakhs)**

| <b>Demand under the Act</b>                                      | <b>Pending At</b>           | <b>Assessment Year</b> | <b>Amount</b> |
|------------------------------------------------------------------|-----------------------------|------------------------|---------------|
| Disputed Income Tax Demand under the Gujarat Value Added Tax Act | Commissioner of VAT         | 2014-15                | 149.69/-      |
| Central GST                                                      | Appellate Authority of SGST | 2018-19                | 106.12        |
| Central GST                                                      | Appellate Authority of SGST | 2019-20                | 53.52         |
| Central GST                                                      | Appellate Authority of SGST | 2020-21                | 34.57         |
| Central GST                                                      | Appellate Authority of SGST | 2021-22                | 88.91         |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, provisions of clause 3 (viii) of the order is not applicable to the company.

ix.

- (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, provisions of clause 3(ix)(a) of the order is not applicable to the company.
- (b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.
- (c) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
- (e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(e) of the order is not applicable to the company.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, provisions of clause 3 (ix)(f) of order is not applicable to the company.

x.

- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, provisions of clause 3 (x)(a) of order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Accordingly, provisions of clause 3 (x)(b) of the order is not applicable to the company.

xi.

- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit. Accordingly, provisions of clause 3 (xi)(a) is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this

report). Accordingly, provisions of clause 3 (xi)(c) or the order is not applicable to the company.

- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND AS.
- xiv.
  - (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, the provisions of the clause 3 (xv) of the order is not applicable to the company.
- xvi.
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3 (xvi)(a) of the order is not applicable to the company.
  - (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the company.
  - (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3 (xvi)(c) of the order is not applicable to the company.
  - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of Section 135 of the said Act. Accordingly, provisions of clause 3 (xx)(a) and 3 (xx)(b) of the order are not applicable to the company.

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

**Sd/-**  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No: 143915**  
**UDIN: 26143915POJDYJ4568**  
**Place: Ahmedabad**  
**Date: 27<sup>th</sup> May, 2026**

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Standalone Balance Sheet as at 31st March, 2026**

| Particulars                                    | Note | Amount in Lakhs<br>31-Mar-26 | Amount in Lakhs<br>31-Mar-25 |
|------------------------------------------------|------|------------------------------|------------------------------|
| <b>I. ASSETS</b>                               |      |                              |                              |
| <b>1 Non-current assets</b>                    |      |                              |                              |
| (a) Property, plant & Equipment                | 02   | 5,533.67                     | 5,762.92                     |
| (b) Capital work in progress                   |      | -                            | -                            |
| (c) Investment properties                      |      | -                            | -                            |
| (d) Goodwill                                   |      | -                            | -                            |
| (e) Other intangible assets                    | 03   | 0.35                         | 0.40                         |
| (f) Intangible assets under development        |      | -                            | -                            |
| (g) Biological assets other than bearer plants |      | -                            | -                            |
| (h) Financial assets                           |      |                              |                              |
| (i) Investments                                | 04   | 63.89                        | 73.02                        |
| (ii) Trade receivables                         |      | -                            | -                            |
| (iii) Loans                                    |      | -                            | -                            |
| (iv) Others                                    | 05   | 203.78                       | 154.64                       |
| (i) Deferred tax assets (net)                  |      | -                            | -                            |
| (j) Other Non-current assets                   |      | -                            | -                            |
|                                                |      | <b>5,801.69</b>              | <b>5,990.98</b>              |
| <b>2 Current assets</b>                        |      |                              |                              |
| (a) Inventories                                | 06   | 8,501.94                     | 8,272.70                     |
| (b) Financial assets                           |      |                              |                              |
| (i) Investments                                |      | -                            | -                            |
| (ii) Trade receivables                         | 07   | 7,060.35                     | 6,077.61                     |
| (iii) Cash and cash equivalents                | 08   | 26.60                        | 26.44                        |
| (iv) Bank balance other than (iii) above       | 09   | 161.23                       | 186.45                       |
| (v) Loans                                      | 10   | 248.97                       | 265.12                       |
| (vi) Others                                    | 11   | 43.39                        | 33.09                        |
| (c) Other current assets                       | 12   | 995.84                       | 766.70                       |
| (d) Current Tax Assets (net)                   | 13   | -                            | 50.87                        |
|                                                |      | <b>17,038.32</b>             | <b>15,678.98</b>             |
| <b>Total Assets</b>                            |      | <b>22,840.01</b>             | <b>21,669.95</b>             |
| <b>II. EQUITY AND LIABILITIES</b>              |      |                              |                              |
| <b>1 Equity</b>                                |      |                              |                              |
| (a) Equity share capital                       | 14   | 1,500.20                     | 1,500.20                     |
| (b) Other equity                               | 15   | 6,750.31                     | 6,099.00                     |
|                                                |      | <b>8,250.51</b>              | <b>7,599.20</b>              |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Standalone Balance Sheet as at 31st March, 2026**

| Particulars                                                                                | Note | Amount in Lakhs<br>31-Mar-26 | Amount in Lakhs<br>31-Mar-25 |
|--------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>2 Liabilities</b>                                                                       |      |                              |                              |
| Non-current liabilities                                                                    |      |                              |                              |
| (a) Financial liabilities                                                                  |      |                              |                              |
| (i) Borrowings                                                                             | 16   | 1,403.75                     | 1,870.25                     |
| (ii) Trade payables                                                                        |      | -                            | -                            |
| (iii) Lease Liability                                                                      | 17   | -                            | 35.23                        |
| (iv) Other financial liabilities                                                           | 18   | 87.56                        | 171.85                       |
| (b) Provisions                                                                             | 19   | 131.28                       | 146.59                       |
| (c) Deferred tax liabilities (net)                                                         | 20   | 423.18                       | 409.29                       |
| (d) Other Non-Current Liabilities                                                          |      | -                            | -                            |
|                                                                                            |      | <b>2,045.77</b>              | <b>2,633.21</b>              |
| <b>3 Current liabilities</b>                                                               |      |                              |                              |
| (a) Financial liabilities                                                                  |      |                              |                              |
| (i) Borrowings                                                                             | 21   | 6,602.99                     | 6,946.37                     |
| (ii) Trade payables                                                                        | 22   |                              |                              |
| i. total outstanding dues of micro enterprises and small enterprises                       |      | 1,275.56                     | 1,878.76                     |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises |      | 3,525.02                     | 1,623.68                     |
| (iii) Lease Liability                                                                      | 23   | 35.49                        | 43.40                        |
| (iv) Other financial liabilities                                                           | 24   | 595.51                       | 673.28                       |
| (b) Other current liabilities                                                              | 25   | 249.15                       | 48.23                        |
| (c) Provisions                                                                             | 26   | 202.16                       | 223.82                       |
| (d) Current tax liabilities (net)                                                          | 27   | 57.85                        | -                            |
|                                                                                            |      | <b>12,543.73</b>             | <b>11,437.54</b>             |
| <b>Total Liabilities</b>                                                                   |      | <b>22,840.01</b>             | <b>21,669.95</b>             |

Summary of material accounting policies 01 to 65

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915POJDYJ4568  
Place: Ahmedabad  
Date: 27th May, 2026

Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244

Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842

Sd/-  
Keya Patel  
CFO

Sd/-  
Chintan K. Mehuriya  
Company Secretary

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**Standalone Statement of Profit and Loss for the year ended 31st March, 2026**

| Particulars                                                                       | Note | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|-----------------------------------------------------------------------------------|------|----------------------------|----------------------------|
| I. Revenue from operations                                                        | 28   | 24,332.45                  | 21,076.07                  |
| II. Other Income                                                                  | 29   | 121.46                     | 249.30                     |
| <b>III. Total Revenue (I + II)</b>                                                |      | <b>24,453.91</b>           | <b>21,325.36</b>           |
| IV. Expenses:                                                                     |      |                            |                            |
| Cost of raw material consumed                                                     | 30   | 16,282.97                  | 14,662.22                  |
| Changes in Inventories of finished goods & Raw Material                           | 31   | (14.87)                    | (786.37)                   |
| Employee benefits expenses                                                        | 32   | 1,343.78                   | 1,370.69                   |
| Finance costs                                                                     | 33   | 865.75                     | 722.88                     |
| Depreciation and amortization expense                                             | 34   | 496.16                     | 458.56                     |
| Other expenses                                                                    | 35   | 4,676.94                   | 4,389.41                   |
| <b>Total expenses (IV)</b>                                                        |      | <b>23,650.73</b>           | <b>20,817.38</b>           |
| <b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>                 |      | <b>803.18</b>              | <b>507.98</b>              |
| VI. Exceptional items                                                             |      | -                          | -                          |
| <b>VII. Profit/(Loss) before tax (V - VI)</b>                                     |      | <b>803.18</b>              | <b>507.98</b>              |
| VIII. Tax expenses                                                                |      |                            |                            |
| (1) Current tax                                                                   |      | 177.35                     | 102.14                     |
| (2) Deferred tax                                                                  |      | 2.83                       | 52.57                      |
| (3) Short / (Excess) Provision                                                    |      | -                          | (0.44)                     |
| (4) MAT Credit utilized/(Receivable)                                              |      | -                          | -                          |
| <b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>    |      | <b>623.00</b>              | <b>353.70</b>              |
| X. Profit/(Loss) for the period from discontinued operations                      |      |                            |                            |
| XI. Tax expenses of discontinued operations                                       |      |                            |                            |
| XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)   |      | -                          | -                          |
| <b>XIII. Profit/(Loss) for the period</b>                                         |      | <b>623.00</b>              | <b>353.70</b>              |
| XIV. Other comprehensive income                                                   |      |                            |                            |
| A) (i) Items that will not be reclassified to profit or loss                      |      | 39.41                      | 14.50                      |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |      | (11.10)                    | (2.01)                     |
| 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     |      |                            |                            |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**Standalone Statement of Profit and Loss for the year ended 31st March, 2026**

| Particulars                                                                                                                               | Note | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------|----------------------------|
| <b>XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other comprehensive income for the period)</b> |      | <b>651.31</b>              | <b>366.19</b>              |
| XII Earnings per equity share (for continuing operations):                                                                                | 36   |                            |                            |
| (1) Basic                                                                                                                                 |      | 4.15                       | 2.36                       |
| (2) Diluted                                                                                                                               |      | 4.15                       | 2.36                       |
| XII Earnings per equity share (for discontinued operations):                                                                              |      |                            |                            |
| (1) Basic                                                                                                                                 |      | -                          | -                          |
| (2) Diluted                                                                                                                               |      | -                          | -                          |
| XII Earnings per equity share (for discontinued & continuing operations):                                                                 |      |                            |                            |
| (1) Basic                                                                                                                                 |      | 4.15                       | 2.36                       |
| (2) Diluted                                                                                                                               |      | 4.15                       | 2.36                       |

Summary of material accounting policies 01 to 65

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For Piyush J. Shah & Co.

Chartered Accountants

F.R.No. : 0121172W

Sd/-

CA Nitin A. Agarwal

Partner

M. No.: 143915

UDIN: 26143915POJDYJ4568

Place: Ahmedabad

Date: 27th May,2026

For and on behalf of the Board of Directors

Sd/-

Pravin N. Patel

Chairman

DIN - 01840244

Sd/-

Suresh H. Patel

Whole Time Director

DIN - 02223842

Sd/-

Keya Patel

CFO

Sd/-

Chintan K. Mehuriya

Company Secretary

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**Standalone Statement of Cash Flow for the Year ended 31st March, 2026**

| Particulars                                                        | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|--------------------------------------------------------------------|----------------------------|----------------------------|
| <b><u>Cash flow from operating activities:</u></b>                 |                            |                            |
| Net profit before tax as per statement of profit and loss          | 803.18                     | 507.98                     |
| <b>Adjusted for:</b>                                               |                            |                            |
| Depreciation & amortization                                        | 496.15                     | 458.56                     |
| Interest & finance costs                                           | 865.75                     | 722.88                     |
| <b>Operating cash flow before working capital changes</b>          | <b>2,165.08</b>            | <b>1,689.42</b>            |
| <b>Adjusted for:</b>                                               |                            |                            |
| (Increase)/ decrease in Inventory                                  | (229.24)                   | (826.54)                   |
| (Increase)/ decrease in Trade Receivables                          | (982.74)                   | (583.67)                   |
| (Increase)/ decrease in Other Current Financial Assets             | (10.30)                    | 38.28                      |
| Increase/ (decrease) in Other Current Assets                       | (229.14)                   | 102.63                     |
| Increase/ (decrease) in Other Non-Current Financial Liability      | (84.29)                    | 56.30                      |
| Increase/ (decrease) in long term provisions                       | (15.31)                    | 52.31                      |
| Increase/ (decrease) in Trade Payables                             | 1,298.14                   | 1,028.05                   |
| Increase/ (decrease) in Other Current Financial Liability          | (77.78)                    | 124.59                     |
| Increase/ (decrease) in Other Current Liability                    | 200.91                     | 99.21                      |
| Increase/ (decrease) in Short term provisions                      | 17.71                      | 114.54                     |
| Increase/ (decrease) in Current Tax Assets(Net)                    | 50.87                      | (50.87)                    |
| Increase/ (decrease) in Current Tax Liabilities(Net)               | 0.53                       | 26.28                      |
| <b>Cash generated from / (used in) operations</b>                  | <b>2,104.44</b>            | <b>1,870.52</b>            |
| Income taxes paid                                                  | (120.00)                   | (149.56)                   |
| <b>Net cash generated from/ (used in) operating activities [A]</b> | <b>1,984.44</b>            | <b>1,720.96</b>            |
| <b><u>Cash flow from investing activities:</u></b>                 |                            |                            |
| Purchase of Property, Plant & Equipment                            | (271.91)                   | (1,767.44)                 |
| Sale of Property, Plant & Equipment                                | 5.05                       | -                          |
| Increase/ decrease in short term loans and advances                | 16.15                      | (124.38)                   |
| Increase/ decrease in other Bank balance                           | 25.22                      | (41.34)                    |
| Purchase/Sale of investments                                       | 9.13                       | 0.46                       |
| Increase/decrease in other security deposits                       | (49.14)                    | (54.92)                    |
| <b>Net cash flow from/(used) in investing activities [B]</b>       | <b>(265.50)</b>            | <b>(1,987.62)</b>          |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**Standalone Statement of Cash Flow for the Year ended 31st March, 2026**

|                                                                         |                   |               |
|-------------------------------------------------------------------------|-------------------|---------------|
| <b>Cash flow from financing activities:</b>                             |                   |               |
| Proceeds from long term borrowing (net)                                 | (466.51)          | 474.32        |
| Proceeds from short term borrowing (net)                                | (343.38)          | 503.42        |
| Interest & finance costs                                                | (865.75)          | (722.88)      |
| Lease Liabilities                                                       | (43.14)           | 6.00          |
| <b>Net cash flow from/(used in) financing activities [C]</b>            | <b>(1,718.78)</b> | <b>260.86</b> |
| <b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>   | <b>0.16</b>       | <b>(5.80)</b> |
| Cash & cash equivalents as at beginning of the year                     | 26.44             | 32.24         |
| <b>Cash &amp; cash equivalents as at end of the year [Refer Note-8]</b> | <b>26.60</b>      | <b>26.44</b>  |

| Particulars                                              | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|----------------------------------------------------------|----------------------------|----------------------------|
| <b>Cash and Cash equivalent comprises of:</b>            |                            |                            |
| Cash on hand                                             | 7.12                       | 8.20                       |
| <b>Bank Balances:</b>                                    |                            |                            |
| In current account                                       | 19.47                      | 18.24                      |
| <b>Cash &amp; cash equivalents as at end of the year</b> | <b>26.60</b>               | <b>26.44</b>               |

Summary of material accounting policies 01 to 65  
The accompanying notes are an integral part of the financial statements  
In terms of our report of even date attached

**Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

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

**For and on behalf of the Board of Directors**

Sd/-  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No.: 143915**  
**UDIN: 26143915POJDYJ4568**  
**Place: Ahmedabad**  
**Date: 27th May,2026**

Sd/-  
**Pravin N. Patel**  
**Chairman**  
**DIN - 01840244**

Sd/-  
**Suresh H. Patel**  
**Whole Time Director**  
**DIN - 02223842**

Sd/-  
**Keya Patel**  
**CFO**

Sd/-  
**Chintan K. Mehuriya**  
**Company Secretary**

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Statement of Changes in Equity**  
**For the year ended 31-Mar-26**

**A Equity Share Capital:**

Amount in Lakhs

| Particulars                          | Note No | As at<br>31-Mar-26 | As at<br>31-Mar-24 |
|--------------------------------------|---------|--------------------|--------------------|
| Balance at the beginning of the year |         | 1,500.20           | 1,500.20           |
| Shares issued during the year        | 14      | -                  | -                  |
| Balance at the end of the year       |         | 1,500.20           | 1,500.20           |

**B Other Equity:**

| Particulars                                   | Reserves & Surplus             |                   | Other<br>Comprehensive<br>Income | Total           |
|-----------------------------------------------|--------------------------------|-------------------|----------------------------------|-----------------|
|                                               | Securities<br>premium reserves | Retained earnings |                                  |                 |
| <b>Balance as at 31-Mar-2024</b>              | 1,269.07                       | 4,440.00          | 23.74                            | 5,732.81        |
| Profit/(Loss) for the period                  | -                              | 353.70            | -                                | 353.70          |
| Reclassification of OCI into Retained earning | -                              | -                 | -                                | -               |
| Other comprehensive income for the year       | -                              | -                 | 12.49                            | 12.49           |
| Total comprehensive income for the year       | -                              | 353.70            | 12.49                            | 366.19          |
| Adjustments towards PPE                       | -                              | -                 | -                                | -               |
| <b>Balance as at 31-Mar-2025</b>              | <b>1,269.07</b>                | <b>4,793.70</b>   | <b>36.23</b>                     | <b>6,099.00</b> |
| <b>Balance as at 01-Apr-2025</b>              | 1,269.07                       | 4,793.70          | 36.23                            | 6,099.00        |
| Profit/(Loss) for the period                  | -                              | 623.00            | -                                | 623.00          |
| Adjustments                                   | -                              | -                 | -                                | -               |
| Other comprehensive income for the year       | -                              | -                 | 28.31                            | 28.31           |
| Total comprehensive income for the year       | -                              | 623.00            | 28.31                            | 651.31          |
| <b>Balance as at 31-Mar-2026</b>              | <b>1,269.07</b>                | <b>5,416.70</b>   | <b>64.54</b>                     | <b>6,750.31</b> |

**Summary of material accounting policies**

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915POJDYJ4568  
Place: Ahmedabad  
Date: 27th May,2026

Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244

Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842

Sd/-  
Keya Patel  
CFO

Sd/-  
Chintan K. Mehuriya  
Company Secretary

# Airo Lam Limited

CIN : L20211GJ2007PLC052019

## Accounting Policies

### Note: 1

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#### Note: A Corporate Information:

Airo Lam Limited (CIN L20211GJ2007PLC052019) is incorporated under the Companies Act, 1956 with its The Company is engaged in the business of production, processing and marketing of decorative laminate and plywood. The manufacturing plant is situated at Himmatnagar, Gujarat. The company has very wide

The standalone financial statements for the period ended on 31st March, 2026 are approved by the Board

#### Note: B Material Accounting Policies:

##### 1. Basis of Preparation and Presentation:

- i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material
- ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially
- iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures
- iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products

##### 2. Accounting estimates and Assumptions:

- i) The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the

### 3. Property, Plant and Equipment

i) Freehold Land is carried at cost and all other Property, Plant and Equipment are carried at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation, if any. Cost includes purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates, borrowing costs any other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of

ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the

iii) Depreciation commences when assets are available for their intended use. Property, Plant and Equipment are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than Rs. 5000/- which are depreciated over their useful life as assessed by the management. Assets are depreciated on Straight Line basis over their useful life from the date they are available for use, except for few assets, which are depreciated on Written Down Value Method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, if any, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/Loss on Sale and Discard of Property, Plant & Equipment.

### 4. Intangible Assets

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a

ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any

iii) Intangible assets are amortised on straight-line method, if any

iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable

## 5. Revenue Recognition

i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is reliable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price of the consideration received or receivable.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;

ii) Sale of Goods: Revenue from sales of goods is recognised on transfer of control of products to the customers. Revenue does not include GST, inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind.

iii) Services: Revenue from Services are recognised as and when the services are rendered

iv) Export incentives under various schemes are accounted in the year of export, if any.

v) Interest income is recognized on a time proportion basis taking into account the amount outstanding

## 6. Other Income

**Interest:** Interest income is accrued on a time basis, by reference to the amortised cost and at the

**Dividends:** Dividend from investment is recognized when the Company in which they are held declares the

**Insurance Claims:** Insurance Claims are accounted for on acceptance and when there is a reasonable

**Export Incentives:** Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, as and when exports are made i.e., in the year of export. Profit or loss arising

## **7. Employee Benefits**

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the
- ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit
- iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that
- iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year

## **8. Valuation of Inventories**

- i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and
- ii) Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of

- iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit and at
- iv) Goods-in-process is valued at lower of cost or net realisable value.
- v) Stock-in-trade is valued at lower of cost or net realisable value.
- vi) Stock of Finished goods is valued at lower of cost or net realisable value.

## **9. Cash Flow Statement**

- i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short

## **10. Financial Assets**

- i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent

- ii) Trade receivables represent receivables for goods sold by the Company upto the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the

## **11. Financial Liabilities**

i) Financial liabilities are classified as measured at amortised cost or FVTPL

ii) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective

iii) Borrowings are removed from balance sheet when the obligation specified in the contract is

iv) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer

v) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed

v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to

vi) Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies.

## **12. Borrowing Costs**

i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection

- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required
- iii) All other borrowing costs are expensed in the period in which they are incurred.

### **13. Foreign Currency Transactions**

- i) The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are

### **14. Accounting for Taxes on Income**

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually,
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the
- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities

#### **15. Investments**

Non Current investments are stated at cost. Provision for diminution in the value of Non Current

#### **16. Impairment**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their

#### **17. Government Grants**

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made
- ii) Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE
- iii) Others are credited to Statement of Profit and Loss.

#### **18. Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required
- ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an
- iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of

#### **19. Current and Non-Current Classification**

- i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for

- ii) The Company presents assets and liabilities in the balance sheet based on current and non-current
- iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve
- iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting

## **20. Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers

Common allocable costs are allocated to each segment according to the cost incurred in that segment

The Unallocated Segment includes general corporate income and expense items, which are not allocated

## **21. Related Party Transactions**

- i) A related party is a person or entity that is related to the reporting entity preparing its financial
- a) A person or a close member of that person's family is related to reporting entity if that person
  - a. has control or joint control of the reporting entity;
  - b. has significant influence over the reporting entity; or
  - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting
- b) An entity is related to a reporting entity if any of the following conditions applies:
  - a. the entity and the reporting entity are members of the same group (which means that each parent,
  - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a
  - c. Both entities are joint ventures of the same third party;
  - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity
  - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting
  - f. The entity is controlled or jointly controlled by a person identified in (a);

g. A person identified in (a)

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence,

or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the

## **22. Earning Per Share**

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to

ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the

## **22. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty**

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's

### **i) Judgements**

In the process of applying the Company's accounting policies, management has made the following

#### **a) Determination of Functional Currency**

Currency of the primary economic environment in which the Company operates (“the functional currency”) is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly,

#### **b) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset’s value, significant changes in the technological, market, economic or

#### **ii) Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and

#### **a) Useful lives of Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company’s historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values

#### **b) Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not

#### **c) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset’s value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle

#### **d) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of

## **22. Fair Value Measurement**

- i) The Company measures financial instruments such as investment in other equity at fair value at each
- ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the
- iii) The fair value of an asset or liability is measured using the assumptions that market participants would
- iv) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market
- v) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and
- vi) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs are other than quoted prices included with in level 1 that are observable for the assets or

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported

### **23. Leases:**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing

### **24. Expenses for CSR**

- i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities
- ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**02 Property Plant & Equipment : As at 31-Mar-26**

| Particulars                     | Amount in Lakhs  |                 |                  |                   |                      |                  |               |                                  |               |                                | Total           |
|---------------------------------|------------------|-----------------|------------------|-------------------|----------------------|------------------|---------------|----------------------------------|---------------|--------------------------------|-----------------|
|                                 | Factory Building | Labour Quarters | Office Buildings | Plant & Machinery | Furniture & Fittings | Office Equipment | Motor Vehicle | Computers & Data Processing Unit | Land Freehold | Right of Use (Other than Land) |                 |
| <b>At Cost or deemed cost</b>   |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |                 |
| As at April 01, 2024            | 766.34           | 26.13           | 113.27           | 5,912.22          | 105.45               | 49.09            | 75.32         | 33.94                            | 86.21         | 107.87                         | 7,275.84        |
| Additions                       | 103.57           | -               | -                | 1,603.70          | 7.11                 | 8.19             | 0.19          | 0.73                             | -             | 43.94                          | 1,767.44        |
| Disposals                       | -                | -               | -                | -                 | -                    | -                | -             | -                                | -             | -                              | -               |
| <b>As at 31-Mar-25</b>          | <b>869.91</b>    | <b>26.13</b>    | <b>113.27</b>    | <b>7,515.92</b>   | <b>112.55</b>        | <b>57.28</b>     | <b>75.51</b>  | <b>34.68</b>                     | <b>86.21</b>  | <b>151.81</b>                  | <b>9,043.27</b> |
| As at April 01, 2025            | 869.91           | 26.13           | 113.27           | 7,515.92          | 112.55               | 57.28            | 75.51         | 34.68                            | 86.21         | 151.81                         | 9,043.27        |
| Additions                       | 30.60            | -               | -                | 225.21            | 0.42                 | 6.22             | 6.50          | 2.31                             | -             | 0.64                           | 271.91          |
| Disposals                       | -                | -               | -                | -                 | -                    | -                | (11.70)       | -                                | -             | -                              | (11.70)         |
| <b>As at 31-Mar-26</b>          | <b>900.51</b>    | <b>26.13</b>    | <b>113.27</b>    | <b>7,741.13</b>   | <b>112.97</b>        | <b>63.51</b>     | <b>70.31</b>  | <b>36.98</b>                     | <b>86.21</b>  | <b>152.46</b>                  | <b>9,303.48</b> |
| <b>Accumulated Depreciation</b> |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |                 |
| As at April 01, 2024            | 286.85           | 17.98           | 77.58            | 2,244.95          | 55.84                | 21.23            | 50.77         | 29.59                            | -             | 37.06                          | 2,821.84        |
| Additions                       | 26.64            | 0.33            | 1.46             | 371.93            | 8.35                 | 6.09             | 2.86          | 1.42                             | -             | 39.42                          | 458.51          |
| Disposals                       | -                | -               | -                | -                 | -                    | -                | -             | -                                | -             | -                              | -               |
| <b>As at 31-Mar-25</b>          | <b>313.48</b>    | <b>18.31</b>    | <b>79.04</b>     | <b>2,616.89</b>   | <b>64.19</b>         | <b>27.32</b>     | <b>53.63</b>  | <b>31.01</b>                     | <b>-</b>      | <b>76.48</b>                   | <b>3,280.36</b> |
| As at April 01, 2025            | 313.48           | 18.31           | 79.04            | 2,616.89          | 64.19                | 27.32            | 53.63         | 31.01                            | -             | 76.48                          | 3,280.36        |
| Additions                       | 27.41            | 0.32            | 1.40             | 397.38            | 7.75                 | 6.67             | 10.39         | 2.25                             | -             | 42.54                          | 496.11          |
| Disposals                       | -                | -               | -                | -                 | -                    | -                | (6.65)        | -                                | -             | -                              | (6.65)          |
| <b>As at 31-Mar-26</b>          | <b>340.90</b>    | <b>18.63</b>    | <b>80.45</b>     | <b>3,014.27</b>   | <b>71.94</b>         | <b>33.98</b>     | <b>57.37</b>  | <b>33.26</b>                     | <b>-</b>      | <b>119.03</b>                  | <b>3,769.82</b> |
| <b>Carrying amount</b>          |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |                 |
| <b>As at 31-Mar-25</b>          | <b>556.43</b>    | <b>7.81</b>     | <b>34.22</b>     | <b>4,899.03</b>   | <b>48.37</b>         | <b>29.97</b>     | <b>21.88</b>  | <b>3.67</b>                      | <b>86.21</b>  | <b>75.33</b>                   | <b>5,762.92</b> |
| <b>As at 31-Mar-26</b>          | <b>559.61</b>    | <b>7.50</b>     | <b>32.82</b>     | <b>4,726.86</b>   | <b>41.04</b>         | <b>29.53</b>     | <b>12.94</b>  | <b>3.72</b>                      | <b>86.21</b>  | <b>33.43</b>                   | <b>5,533.67</b> |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

Previous Year - 2025-26

Assessment Year - 2025-26

Clause 18 of Form No. 3CD

Particulars of Depreciation Allowable

Amount in Lakhs

| Sr. No.      | Descriptions of Assets | Rate of Depreciation % | Opening WDV As At 01-Apr-25 | Additions 01-Apr-25 To 30-Sep-25 | Additions 01-Oct-25 To 31-Mar-26 | Deduction During the Year | Closing Balance As At 31-Mar-26 | Depre- ciation for the year | Additional Depreciation for the year | Total Depreciation For the Period | Closing WDV As At 31-Mar-26 |
|--------------|------------------------|------------------------|-----------------------------|----------------------------------|----------------------------------|---------------------------|---------------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------------------|
| 1            | Factory Building       | 0.10                   | 432.26                      | 20.77                            | 9.83                             | -                         | 462.86                          | 45.79                       | -                                    | 45.79                             | 417.07                      |
| 2            | Plant and Machinery    | 0.15                   | 3,426.28                    | 96.39                            | 128.82                           | -                         | 3,651.49                        | 538.06                      | -                                    | 538.06                            | 3,113.43                    |
| 3            | Office Building        | 0.10                   | 18.94                       | -                                | -                                | -                         | 18.94                           | 1.89                        | -                                    | 1.89                              | 17.05                       |
| 4            | Labour Quarter         | 0.10                   | 4.37                        | -                                | -                                | -                         | 4.37                            | 0.44                        | -                                    | 0.44                              | 3.93                        |
| 5            | Laboratry              | 0.10                   | 0.66                        | -                                | -                                | -                         | 0.66                            | 0.07                        | -                                    | 0.07                              | 0.60                        |
| 6            | Computer               | 0.40                   | 2.94                        | 0.41                             | 1.90                             | -                         | 5.24                            | 1.72                        | -                                    | 1.72                              | 3.52                        |
| 7            | Furniture & Fixtuire   | 0.10                   | 64.46                       | -                                | 0.42                             | -                         | 64.88                           | 6.47                        | -                                    | 6.47                              | 58.41                       |
| 8            | Vehicle                | 0.15                   | 24.76                       | 6.50                             | -                                | 7.23                      | 24.03                           | 3.60                        | -                                    | 3.60                              | 20.42                       |
| 9            | Office Equipments      | 0.10                   | 38.86                       | 1.87                             | 4.36                             | -                         | 45.08                           | 4.29                        | -                                    | 4.29                              | 40.79                       |
| 10           | Land                   | -                      | 86.21                       | -                                | -                                | -                         | 86.21                           | -                           | -                                    | -                                 | 86.21                       |
| 11           | Intangible Assets      | 0.25                   | 1.75                        | -                                | -                                | -                         | 1.75                            | 0.44                        | -                                    | 0.44                              | 1.31                        |
| <b>Total</b> |                        |                        | <b>4,101.49</b>             | <b>125.94</b>                    | <b>145.32</b>                    | <b>7.23</b>               | <b>4,365.52</b>                 | <b>602.77</b>               | <b>-</b>                             | <b>602.77</b>                     | <b>3,762.75</b>             |

**Airo Lam Limited**  
CIN : L20211GJ2007PLC052019

**03 Other intangible Assets As at 31-Mar-26**

Amount in Lakhs

| Particulars                     | Trade Mark  | Software     | Total        |
|---------------------------------|-------------|--------------|--------------|
| <b>At Cost or deemed cost</b>   |             |              |              |
| As at April 01, 2024            | 1.08        | 12.32        | 13.40        |
| Additions                       | -           | -            | -            |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2025</b>     | <b>1.08</b> | <b>12.32</b> | <b>13.40</b> |
| As at April 01, 2025            |             |              | -            |
| Additions                       | 1.08        | 12.32        | 13.40        |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2026</b>     | <b>1.08</b> | <b>12.32</b> | <b>13.40</b> |
| <b>Accumulated Depreciation</b> |             |              |              |
| As at April 01, 2024            | 0.63        | 12.32        | 12.95        |
| Additions                       | 0.05        | -            | 0.05         |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2025</b>     | <b>0.67</b> | <b>12.32</b> | <b>13.00</b> |
| As at April 01, 2025            | 0.67        | 12.32        | 13.00        |
| Additions                       | 0.05        | -            | 0.05         |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2026</b>     | <b>0.72</b> | <b>12.32</b> | <b>13.04</b> |
| <b>Carrying amount</b>          |             |              |              |
| <b>As at March 31, 2025</b>     | <b>0.40</b> | <b>-</b>     | <b>0.40</b>  |
| <b>As at March 31, 2026</b>     | <b>0.35</b> | <b>-</b>     | <b>0.35</b>  |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Notes to Accounts**

**04 Investments(Non-Current):**

| Particulars                                         | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------------------|--------------------|--------------------|
|                                                     | Amount in Lakhs    | Amount in Lakhs    |
| <b>Investments in Equity Instruments (Quoted)</b>   |                    |                    |
| Shares of Listed Companies                          | 39.50              | 48.63              |
| <b>Investments in Equity Instruments (Unquoted)</b> |                    |                    |
| Shares of Unlisted Companies                        | 24.39              | 24.39              |
| <b>TOTAL ₹ :</b>                                    | <b>63.89</b>       | <b>73.02</b>       |

**Investments in Equity Instruments**

| Sr. No. | Name of the Company            | Quoted / Unquoted | Classification |
|---------|--------------------------------|-------------------|----------------|
| 1       | Latteys Industries Limited     | Quoted            | N.A.           |
| 2       | Airolam Asia Pacific Co., Ltd. | Unquoted          | N.A.           |
| 3       | Airolam HoldingsCo., Ltd       | Unquoted          | N.A.           |

**Investments in Other Companies**

The company had valued the shares of the other companies at fair value through OCI.

**Investments in associates**

The company had valued the shares of associates at cost price under IND AS 28, without considering the temporary fluctuation.

**05 Other Financial Assets(Non-Current):**

| Particulars                                              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured</b>                                           |                    |                    |
| Deposit Accounts (original maturity more than 12 months) | 157.48             | 111.36             |
| <b>Unsecured : Considered good</b>                       |                    |                    |
| Security Deposit                                         | 46.31              | 43.28              |
| <b>TOTAL ₹ :</b>                                         | <b>203.78</b>      | <b>154.64</b>      |

Security deposit includes Deposit with suppliers for power connections, Rented premises etc.

**06 Inventories:**

| Particulars              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|--------------------------|--------------------|--------------------|
|                          | Amount in Lakhs    | Amount in Lakhs    |
| <b>Raw Material</b>      | 2,128.33           | 1,913.96           |
| <b>Work-In-Progress</b>  | 525.72             | 325.38             |
| <b>Stores and Spares</b> | 223.16             | 282.51             |
| <b>Finished Goods</b>    | 5,624.74           | 5,750.84           |
| <b>TOTAL ₹ :</b>         | <b>8,501.94</b>    | <b>8,272.70</b>    |

**07 Trade Receivables:**

| Particulars                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------|--------------------|--------------------|
|                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured</b>                   |                    |                    |
| Considered Good                    | 7,060.35           | 6,077.61           |
| Considered doubtful                | -                  | -                  |
|                                    | 7,060.35           | 6,077.61           |
| Less: Allowance for doubtful debts | -                  | -                  |
| <b>TOTAL ₹ :</b>                   | <b>7,060.35</b>    | <b>6,077.61</b>    |

All trade receivables are considered good, unless otherwise provided.

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | As at<br>31-Mar-26 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                                    | Less than 6 months                                         | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) Undisputed Trade Receivables - Considered Good                                 | 4,731.43                                                   | 332.57            | 1,105.49  | 65.38     | 825.49            | 7,060.35           |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| (iii) Disputed Trade Receivables - Considered Good                                 | -                                                          | -                 | -         | -         | -                 | -                  |
| (iv) Disputed Trade Receivables - Which have significant increase in credit risk   | -                                                          | -                 | -         | -         | -                 | -                  |

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                                    | Less than 6 months                                         | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) Undisputed Trade Receivables - Considered Good                                 | 4,583.35                                                   | 469.50            | 157.77    | 126.49    | 740.49            | 6,077.61           |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| (iii) Disputed Trade Receivables - Considered Good                                 | -                                                          | -                 | -         | -         | -                 | -                  |
| (iv) Disputed Trade Receivables - Which have significant increase in credit risk   | -                                                          | -                 | -         | -         | -                 | -                  |

**08 Cash & cash equivalents:**

| Particulars        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|--------------------|--------------------|--------------------|
|                    | Amount in Lakhs    | Amount in Lakhs    |
| Cash On Hand       | 7.12               | 8.20               |
| Balance with Banks | 19.47              | 18.24              |

|                  |              |              |
|------------------|--------------|--------------|
| <b>TOTAL ₹ :</b> | <b>26.60</b> | <b>26.44</b> |
|------------------|--------------|--------------|

**09 Bank balance other than (08) above:**

| Particulars                                              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | Amount in Lakhs    | Amount in Lakhs    |
| Deposit Accounts (original maturity less than 12 months) | 161.23             | 186.45             |
| <b>TOTAL ₹ :</b>                                         | <b>161.23</b>      | <b>186.45</b>      |

**10 Loans(Current):**

| Particulars                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------|--------------------|--------------------|
|                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured: Considered Good</b>  |                    |                    |
| Advance to Others                  | 2.87               | 6.27               |
| Advances given to Staff            | 9.45               | 20.77              |
| <b>Advances to Related Parties</b> |                    |                    |
| Advance to Related Parties         | 236.65             | 238.08             |
| <b>TOTAL ₹ :</b>                   | <b>248.97</b>      | <b>265.12</b>      |

Advance to related parties includes advance given to foreign associated entity.

**11 Other Financial Assets(Current):**

| Particulars                                     | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Amount in Lakhs    | Amount in Lakhs    |
| Insurance Claim Receivable                      | 29.03              | 29.03              |
| Interest Receivable                             | 2.25               | 2.25               |
| Security Deposits                               | 0.03               | 0.03               |
| Derivative Instruments-Mark to Market valuation | 12.08              | 1.78               |
| <b>TOTAL ₹ :</b>                                | <b>43.39</b>       | <b>33.09</b>       |

**12 Other current Assets:**

| Particulars                           | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------|--------------------|--------------------|
|                                       | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured: Considered Good</b>     |                    |                    |
| Advances to Suppliers                 | 129.26             | 123.62             |
| Advance to Creditors for expenses     | 238.00             | 163.00             |
| Advance to Creditor for Capital Goods | 47.23              | 1.77               |
| Balance With Government Authorities   | 547.20             | 428.83             |
| Export Incentive Receivable           | 30.90              | 29.68              |
| Prepaid Expenses                      | 3.24               | 19.80              |
| <b>TOTAL ₹ :</b>                      | <b>995.84</b>      | <b>766.70</b>      |

GST receivable is considered as per books of accounts and any discrepancies with government portal is ignored.

**13 Current Tax Assets (net):**

| Particulars                                                 | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------------------|--------------------|--------------------|
|                                                             | Amount in Lakhs    | Amount in Lakhs    |
| Current tax assets (Net of Advance Tax,TDS/TCS Receivables) | -                  | 50.87              |

|                  |   |              |
|------------------|---|--------------|
| <b>TOTAL ₹ :</b> | - | <b>50.87</b> |
|------------------|---|--------------|

#### 14 Equity share capital:

| Particulars                             | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------|--------------------|--------------------|
|                                         | Amount in Lakhs    | Amount in Lakhs    |
| <b>Authorized :</b>                     |                    |                    |
| Equity shares 16,000,000 of Rs.10 Each  | 1,600.00           | 1,600.00           |
| <b>Issued, Subscribed and Paid up :</b> |                    |                    |
| Equity shares 15002000 of Rs.10 Each    | 1,500.20           | 1,500.20           |
| <b>TOTAL ₹ :</b>                        | <b>1,500.20</b>    | <b>1,500.20</b>    |

#### 14.1 The Details of Shareholder holding more than 5% Shares:

| Name Of Shareholder            | As at<br>31-Mar-26  |               | As at<br>31-Mar-24  |              |
|--------------------------------|---------------------|---------------|---------------------|--------------|
|                                | No. Of Shares       | % Held        | No. Of Shares       | % Held       |
| Pravinkumar Nathabhai Patel    | 1,283,243.00        | 8.55%         | 1,241,600.00        | 8.28%        |
| Pravinkumar Amichandbhai Patel | 986,574.00          | 6.58%         | 9.87                | 0.00%        |
| Mahendrabhai Nathabhai Patel   | 902,080.00          | 6.01%         | 9.02                | 0.00%        |
| Jasvantbhai Patel              | 883,340.00          | 5.89%         | 8.83                | 0.00%        |
| <b>TOTAL ₹ :</b>               | <b>4,055,237.00</b> | <b>27.03%</b> | <b>1,241,627.72</b> | <b>8.28%</b> |

#### 14.2 The Reconciliation of No. of shares outstanding is set out below:

| Particulars                                 | As at<br>31-Mar-26   |                 | As at<br>31-Mar-24   |                 |
|---------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                             | No. of Shares        | Amount In ₹     | No. of Shares        | Amount In ₹     |
| Equity Shares at the beginning of the year  | 15,002,000.00        | 1,500.20        | 15,002,000.00        | 1,500.20        |
| Add: Shares issued as Bonus                 | -                    | -               | -                    | -               |
| <b>Equity Shares at the end of the year</b> | <b>15,002,000.00</b> | <b>1,500.20</b> | <b>15,002,000.00</b> | <b>1,500.20</b> |

#### 14.3 Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

#### 14.4 Shareholding of promoters:

| Shares held by promoters at the end of the year 31-Mar-26 |                                 |              |                   |                          |
|-----------------------------------------------------------|---------------------------------|--------------|-------------------|--------------------------|
| Sr.No.                                                    | Promoter Name                   | No Of Shares | % of total shares | % Change During The Year |
| 1                                                         | Pravinkumar Nathabhai Patel     | 1,283,243.00 | 8.55%             | 3.35%                    |
| 2                                                         | Pravinkumar Amichandbhai Patel  | 986,574.00   | 6.58%             | 0.00%                    |
| 3                                                         | Patel Prafulkumar Devachandbhai | 730,000.00   | 4.87%             | -2.14%                   |
| 4                                                         | Raval Mamta Daxesh              | 538,000.00   | 3.59%             | 0.00%                    |
| 5                                                         | Patel Sureshbhai Hansrajibhai   | 125,723.00   | 0.84%             | 0.00%                    |

| Shares held by promoters at the end of the year 31-Mar-25 |                                 |              |                   |       |
|-----------------------------------------------------------|---------------------------------|--------------|-------------------|-------|
| Sr.No.                                                    | Promoter Name                   | No Of Shares | % of total shares |       |
| 1                                                         | Pravinkumar Nathabhai Patel     | 1,241,600.00 | 8.28%             | 0.08% |
| 2                                                         | Pravinkumar Amichandbhai Patel  | 986,574.00   | 6.58%             | 0.00% |
| 3                                                         | Patel Prafulkumar Devachandbhai | 746,000.00   | 4.97%             | 0.00% |

|                                 |            |       |       |
|---------------------------------|------------|-------|-------|
| 4 Raval Mamta Daxesh            | 538,000.00 | 3.59% | 0.00% |
| 5 Patel Sureshbhai Hansrajibhai | 125,723.00 | 0.84% | 0.00% |

**15 Other equity:**

| Particulars                       | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Retained Earning</b>           |                    |                    |
| Opening Balance                   | 4,793.70           | 4,440.00           |
| Add: Profit for the year          | 623.00             | 353.70             |
| Less: Adjustments                 | -                  | -                  |
| Closing Balance                   | <b>5,416.70</b>    | <b>4,793.70</b>    |
| <b>Other Comprehensive Income</b> |                    |                    |
| Opening Balance                   | 36.23              | 23.74              |
| Add: Profit for the year          | 28.31              | 12.49              |
| Less: Adjustments                 | -                  | -                  |
| Closing Balance                   | <b>64.54</b>       | <b>36.23</b>       |
| <b>Share Premium Account</b>      |                    |                    |
| Opening Balance                   | 1,269.07           | 1,269.07           |
| Less: Bonus Issue during the year | -                  | -                  |
| Closing Balance                   | <b>1,269.07</b>    | <b>1,269.07</b>    |
| <b>TOTAL ₹ :</b>                  | <b>6,750.31</b>    | <b>6,099.00</b>    |

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

**Other Comprehensive Income:** The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

**Securities Premium:** Securities Premium includes the amount received in excess of face value, on issuance of the equity shares, is recognised in Securities

**16 Borrowings(Non-Current):**

| Particulars                                                                                                                                                                                     | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                                                                 | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured Borrowing:</b>                                                                                                                                                                       |                    |                    |
| <b>Term Loan against Vehicle</b>                                                                                                                                                                | 5.85               | 10.49              |
| Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.                          |                    |                    |
| <b>Term Loan against PPEs</b>                                                                                                                                                                   | 1,117.51           | 1,589.41           |
| Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security. |                    |                    |
| <b>Unsecured Borrowing:</b>                                                                                                                                                                     |                    |                    |
| <b>Unsecured Loans from Directors</b>                                                                                                                                                           | 78.15              | 80.84              |
| The company have outstanding Interest free long term loans from directors. The repayment terms have not been decided yet.                                                                       |                    |                    |
| <b>Unsecured Loans from relatives &amp; shareholders</b>                                                                                                                                        | 202.24             | 189.51             |
| The company have outstanding Interest free long term loans from shareholders & relatives of the directors and/or promoters. The repayment terms have not been decided yet.                      |                    |                    |

|                  |                 |                 |
|------------------|-----------------|-----------------|
| <b>TOTAL ₹ :</b> | <b>1,403.75</b> | <b>1,870.25</b> |
|------------------|-----------------|-----------------|

**Sub Note:** The directors of the company and Mr. Pravin A. Patel (Promoter, subject to the limit of the shares offered by him) have also given their personal guarantee for the loan.

Sub Note: The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nanapur Approach Road, Ta: Prantij, Dist: Sabarkantha
2. Plot No. 301 & 302, Survey No. 518/P, GIDC Estate, Talod
3. Khata No. 341, Block No. 139 (Old Survey No. 356) Mouje-Dalpur, Nanapur Approach Road, Taluka: Prantij, Dist: Sabarkantha
4. Pledge of 1500200 Shares of Airo Lam Limited held by Mr. Pravin N. Patel, Suresh H. Patel and Pravin A. Patel as common collateral security for Working Capital finance & Term Loan finance.

**Sub Note:** The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

| Name of Lender | Name of Security                                      | Rate of Interest  | Monthly installments (in ₹) | No. of Installments |
|----------------|-------------------------------------------------------|-------------------|-----------------------------|---------------------|
| Axis Bank      | Immovable property , Plant and                        | EURIBOR + 400 BPS | 0.2139194EURO               | 60.00               |
| Axis Bank      | Immovable property , Plant and                        | EURIBOR + 400 BPS | 0.0660806EURO               | 60.00               |
| Axis Bank      | Immovable property , Plant and Machinery , Book Debts | Repo + 2.90%      | 15.50                       | 36.00               |
| Axis Bank      | Immovable property , Plant and Machinery , Book Debts | Repo + 2.90%      | 4.55                        | 66.00               |
| Axis Bank      | Immovable property , Plant and Machinery , Book Debts | Repo + 2.90%      | 7.77                        | 36.00               |
| Axis Bank      | Immovable property , Plant and Machinery , Book Debts | Repo + 2.90%      | 19.84                       | 75.00               |
| HDFC Bank      | Motor Vehicle                                         | 8.75%             | 0.50                        | 60.00               |
| HDFC Bank      | Motor Vehicle                                         | 8.75%             | 0.18                        | 60.00               |
| Axis Bank      | Motor Vehicle                                         | 7.65%             | 0.24                        | 60.00               |

#### 17 Lease Liability (Non-Current):

| Particulars                | As at 31-Mar-26 | As at 31-Mar-25 |
|----------------------------|-----------------|-----------------|
|                            | Amount in Lakhs | Amount in Lakhs |
| Liability for Right to Use | -               | 35.23           |
| <b>TOTAL ₹ :</b>           | <b>-</b>        | <b>35.23</b>    |

#### 18 Other Financial Liabilities (Non-Current):

| Particulars                       | As at 31-Mar-26 | As at 31-Mar-25 |
|-----------------------------------|-----------------|-----------------|
|                                   | Amount in Lakhs | Amount in Lakhs |
| <b>Unsecured: Considered Good</b> |                 |                 |
| Security Deposit From Customer    | 87.56           | 171.85          |
| <b>TOTAL ₹ :</b>                  | <b>87.56</b>    | <b>171.85</b>   |

#### 19 Provisions(Non-Current)

| Particulars                            | As at 31-Mar-26 | As at 31-Mar-25 |
|----------------------------------------|-----------------|-----------------|
|                                        | Amount in Lakhs | Amount in Lakhs |
| <b>Provision for Employee Benefits</b> |                 |                 |
| Gratuity                               | 131.28          | 146.59          |
| <b>TOTAL ₹ :</b>                       | <b>131.28</b>   | <b>146.59</b>   |

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

## 20 Deferred Tax Liabilities:

| Particulars                                                                                                                                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Deferred Tax Assets</b>                                                                                                                         |                    |                    |
| DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax | 437.60             | 442.08             |
| DTL on Expenses claimed for tax purpose on payment basis                                                                                           | (33.04)            | (40.78)            |
| DTL on Other assets                                                                                                                                | 18.62              | 7.99               |
| <b>TOTAL ₹ :</b>                                                                                                                                   | <b>423.18</b>      | <b>409.29</b>      |

## 21 Borrowings(Current):

| Particulars                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------|--------------------|--------------------|
|                                              | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured : Loans Repayable on Demand</b>   |                    |                    |
| Secured Loan from Bank                       | 6,116.71           | 6,345.08           |
| <b>Current Maturities of Long Term Debts</b> | 486.28             | 601.28             |
| <b>TOTAL ₹ :</b>                             | <b>6,602.99</b>    | <b>6,946.37</b>    |

\*Balances of Letter of Credit and SBLC for Buyer's Credit has been regrouped/reclassified to Secured Loans Repayable on Demand.

Axis Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 46,76,26,518.47/-as on March 31, 2026 and HSBC Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 14,40,44,786.5/-as on March 31, 2026 is secured against hypothecation of stock with netting off of sundry creditors and Book Debts i.e. entire current assets (present and future) of the company including stock of raw material, stock in process, finished goods, consumables, receivables, stores, spares, at the rate of 8.15% for Axis bank and MCLR/3M T-bill rate for HSBC bank.

The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nanapur Approach Road, Ta: Prantij, Dist: Sabarkantha
2. Plot No. 301 & 302, Survey No. 518/P, GIDC Estate, Talod
3. Khata No. 341, Block No. 139 (Old Survey No. 356) Mouje-Dalpur, Nanapur Approach Road, Taluka: Prantij, Dist: Sabarkantha
4. Pledge of 1500200 Shares of Airo Lam Limited held by Mr. Pravin N. Patel, Suresh H. Patel and Pravin A. Patel as common collateral security for Working Capital finance & Term Loan finance.

The directors of the company and Mr. Pravin A. Patel (Promoter, subject to the limit of the shares offered by him) have also given their personal guarantee for the loan.

## 22 Trade Payables:

| Particulars                                                                                                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                              | Amount in Lakhs    | Amount in Lakhs    |
| <b>Creditors for Goods</b>                                                                                                   |                    |                    |
| -Total outstanding dues of micro enterprises and small enterprises (to the extent identified with the available information) | 1,275.56           | 1,878.76           |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises                                      | 3,525.04           | 1,623.68           |
| <b>TOTAL ₹ :</b>                                                                                                             | <b>4,800.60</b>    | <b>3,502.44</b>    |

| Particulars               | Outstanding for following periods from due date of payment |              |            |                   | As at<br>31-Mar-26 |
|---------------------------|------------------------------------------------------------|--------------|------------|-------------------|--------------------|
|                           | Less than 1 Year                                           | 1-2 Years    | 2-3 Years  | More than 3 Years | Total              |
| (i) MSME                  | 1,275.56                                                   | -            | -          | -                 | 1,275.56           |
| (ii) Others               | 342,237,796.94                                             | 4,372,360.00 | 810,422.00 | 5,083,683.00      | 352,504,261.94     |
| (iii) Disputed dues-MSME  | -                                                          | -            | -          | -                 | -                  |
| (iv) Disputed dues-Others | -                                                          | -            | -          | -                 | -                  |

| Particulars              | Outstanding for following periods from due date of payment |              |            |                   | As at<br>31-Mar-25 |
|--------------------------|------------------------------------------------------------|--------------|------------|-------------------|--------------------|
|                          | Less than 1 Year                                           | 1-2 Years    | 2-3 Years  | More than 3 Years | Total              |
| (i) MSME                 | 187,875,555.43                                             | -            | -          | -                 | 187,875,555.43     |
| (ii) Others              | 159,508,768.42                                             | 2,210,151.42 | 649,386.92 | -                 | 162,368,306.76     |
| (iii) Disputed dues-MSME | -                                                          | -            | -          | -                 | -                  |

|                           |   |   |   |   |   |
|---------------------------|---|---|---|---|---|
| (iv) Disputed dues-Others | - | - | - | - | - |
|---------------------------|---|---|---|---|---|

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2026 are taken as certified by management. The same is subject to reconciliation and confirmations.

Sub Note: 2 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

### 23 Lease Liability (Current)

| Particulars                | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------|--------------------|--------------------|
|                            | Amount in Lakhs    | Amount in Lakhs    |
| Liability for Right to Use | 35.49              | 43.40              |
| <b>TOTAL ₹ :</b>           | <b>35.49</b>       | <b>43.40</b>       |

### 24 Other Financial Liabilities(Current):

| Particulars                                                                                       | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Other Payables</b>                                                                             |                    |                    |
| Sundry Creditors for Capital Goods                                                                | 40.89              | 36.43              |
| <b>Sundry Creditors for Expenses*</b>                                                             |                    |                    |
| -Dues to micro and small enterprises<br>(to the extent identified with the available information) | 171.81             | 174.20             |
| -Dues to other than micro and small enterprises                                                   | 382.81             | 462.65             |
| <b>TOTAL ₹ :</b>                                                                                  | <b>595.51</b>      | <b>673.28</b>      |

### 25 Other Current Liabilities:

| Particulars            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------|--------------------|--------------------|
|                        | Amount in Lakhs    | Amount in Lakhs    |
| <b>Other Payables</b>  |                    |                    |
| Advance from Customers | 224.73             | 36.66              |
| Payable to Government  | 24.41              | 11.57              |
| <b>TOTAL ₹ :</b>       | <b>249.15</b>      | <b>48.23</b>       |

### 26 Provisions(Current):

| Particulars            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------|--------------------|--------------------|
|                        | Amount in Lakhs    | Amount in Lakhs    |
| Payable to Employees   | 67.23              | 74.30              |
| Provision for Expenses | 134.93             | 149.52             |
| <b>TOTAL ₹ :</b>       | <b>202.16</b>      | <b>223.82</b>      |

### 27 Current tax liabilities (net)

| Particulars                                                       | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------------------------|--------------------|--------------------|
|                                                                   | Amount in Lakhs    | Amount in Lakhs    |
| Current tax liabilities (Net of Advance Tax, TDS/TCS Receivables) | 57.85              | -                  |
| <b>TOTAL ₹ :</b>                                                  | <b>57.85</b>       | <b>-</b>           |

**28 Revenue From Operations:**

| Particulars                   | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------------|--------------------|--------------------|
|                               | Amount in Lakhs    | Amount in Lakhs    |
| Sale of Products              | 26,207.16          | 22,311.14          |
| <b>Less:</b>                  |                    |                    |
| Rate Differences on Sales     | (4.72)             | 0.29               |
| GST on sales                  | (1,945.80)         | (1,306.26)         |
|                               | 24,256.63          | 21,005.17          |
| <b>Other Operating Income</b> |                    |                    |
| Export Incentive Received     | 36.54              | 22.07              |
| Miscellaneous Income          | 39.27              | 48.83              |
| <b>TOTAL ₹ :</b>              | <b>24,332.45</b>   | <b>21,076.07</b>   |

**29 Other Income:**

| Particulars               | For the FY 2025-26 | For the FY 2024-25 |
|---------------------------|--------------------|--------------------|
|                           | Amount in Lakhs    | Amount in Lakhs    |
| Interest Income           | 16.16              | 17.99              |
| Interest on Rent Deposits | 1.73               | 1.47               |
| Other Income              | 15.69              | 35.67              |
| Gain on Foreign Exchange  | 58.17              | 194.17             |
| Fair Valuation Gain       | 29.71              | -                  |
| <b>TOTAL ₹ :</b>          | <b>121.46</b>      | <b>249.30</b>      |

**30 Cost of Raw material consumed:**

| Particulars                       | For the FY 2025-26 | For the FY 2024-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Inventory at the beginning</b> |                    |                    |
| Raw Material                      | 1,913.96           | 1,873.79           |
| <b>Add: Purchases</b>             |                    |                    |
| Raw Material                      | 15,218.54          | 14,588.03          |
| <b>Add: Direct Expenses</b>       |                    |                    |
| Raw Material                      | 1,278.81           | 114.36             |
| <b>Less: Inventory at the end</b> |                    |                    |
| Raw Material                      | 2,128.33           | 1,913.96           |
| <b>TOTAL ₹ :</b>                  | <b>16,282.97</b>   | <b>14,662.22</b>   |

**31 Changes in Inventories:**

| Particulars                          | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------|--------------------|--------------------|
|                                      | Amount in Lakhs    | Amount in Lakhs    |
| <b>At the end of the year:</b>       |                    |                    |
| Finished Goods                       | 5,624.74           | 5,750.84           |
| Work-In-Progress                     | 525.72             | 325.38             |
| Stores and Spares                    | 223.16             | 282.51             |
|                                      | <b>6,373.61</b>    | <b>6,358.74</b>    |
| <b>At the beginning of the year:</b> |                    |                    |
| Finished Goods                       | 5,750.84           | 5,126.42           |
| Work-In-Progress                     | 325.38             | 229.45             |
| Stores and Spares                    | 282.51             | 216.50             |
|                                      | <b>6,358.74</b>    | <b>5,572.37</b>    |

|                  |         |          |
|------------------|---------|----------|
| <b>TOTAL ₹ :</b> | (14.87) | (786.37) |
|------------------|---------|----------|

### 32 Employee Benefit Expense:

| Particulars             | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------|--------------------|--------------------|
|                         | Amount in Lakhs    | Amount in Lakhs    |
| Bonus Expenses          | 13.76              | 17.08              |
| Director's Remuneration | 25.05              | 25.05              |
| Gratuity Expense        | 33.23              | 43.75              |
| Salary & Wages Expenses | 1,261.01           | 1,273.07           |
| Staff Welfare Expenses  | 10.72              | 11.74              |
| <b>TOTAL ₹ :</b>        | <b>1,343.78</b>    | <b>1,370.69</b>    |

### 33 Finance Cost:

| Particulars                                | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------------|--------------------|--------------------|
|                                            | Amount in Lakhs    | Amount in Lakhs    |
| Bank Charges                               | 175.29             | 138.45             |
| Interest to Bank on Short Term Borrowing   | 480.92             | 453.33             |
| Interest to Bank on Long Term Borrowing    | 162.36             | 102.10             |
| Interest on Car Loan                       | 1.38               | 2.22               |
| Interest on Security Deposit               | 18.66              | 944,669.00         |
| Interest on Late payment of Statutory Dues | 4.57               | -                  |
| Interest on Lease Liability                | 4.97               | (944,653.23)       |
| Interest on Unsecured Loan                 | 17.61              | 11.02              |
| <b>TOTAL ₹ :</b>                           | <b>865.75</b>      | <b>722.88</b>      |

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

### 34 Depreciation Expense

| Particulars                       | For the FY 2025-26 | For the FY 2024-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| Depreciation on Tangible Assets   | 453.56             | 419.09             |
| Depreciation on Right to use      | 42.54              | 39.42              |
| Amortization on Intangible Assets | 0.05               | 0.05               |

|                  |               |               |
|------------------|---------------|---------------|
| <b>TOTAL ₹ :</b> | <b>496.16</b> | <b>458.56</b> |
|------------------|---------------|---------------|

### 35 Other Expenses:

| Particulars                                | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------------|--------------------|--------------------|
|                                            | Amount in Lakhs    | Amount in Lakhs    |
| <b>Establishment Expenses</b>              |                    |                    |
| Auditor's Remuneration                     | 3.75               | 3.75               |
| Bad Debt                                   | 0.14               | 0.14               |
| Consumption of Stores and Spare Parts      | 200.25             | 174.63             |
| Certification Charges                      | 19.00              | 30.04              |
| Discount / Complain Expenses               | 0.21               | 0.57               |
| Export Related Expenses                    | 546.38             | 515.98             |
| Indirect Duty Related Expenses             | 1.73               | 9.20               |
| Insurance Expenses                         | 63.72              | 23.01              |
| Labour Expenses                            | 838.08             | 669.48             |
| Legal & Professional Expenses              | 43.45              | 15.41              |
| Loss on sale of fixed asset                | 1.80               | -                  |
| Membership Expenses                        | 4.41               | 7.89               |
| Office Expenses                            | 236.71             | 314.05             |
| Packing and Forwarding Expenses            | 269.80             | 194.88             |
| Rates and Taxes                            | 10.71              | -                  |
| Printing & Stationery Expenses             | 2.79               | 6.94               |
| Rent Expenses                              | 24.66              | 23.38              |
| Repair & Maintenance Expenses              | 82.10              | 104.98             |
| Travelling Expenses                        | 90.19              | 63.37              |
| Corporate Social Responsibility Expenses   | 17.94              | 20.86              |
| <b>Transportation Related Expenses</b>     |                    |                    |
| Freight Expenses                           | 722.25             | 723.12             |
| <b>Communication Expenses</b>              |                    |                    |
| Postage & Courier Expenses                 | 14.97              | 10.67              |
| Telephone Expenses                         | 6.35               | 6.65               |
| <b>Power &amp; Fuel Expense</b>            |                    |                    |
| Power & Fuel Expenses                      | 227.31             | 329.93             |
| <b>Selling &amp; Distribution Expenses</b> |                    |                    |
| Advertisement & Sales Promotion Expenses   | 1,248.23           | 1,140.48           |
| <b>TOTAL ₹ :</b>                           | <b>4,676.94</b>    | <b>4,389.41</b>    |

### 36 Earning Per Share :

| Particulars               | For the FY 2025-26 | For the FY 2023-24 |
|---------------------------|--------------------|--------------------|
|                           | Amount in Lakhs    | Amount in Lakhs    |
| Basic Earning Per Share   | 4.15               | 2.36               |
| Diluted Earning Per Share | 4.15               | 2.36               |
| Nominal Value Per Share   | Rs. 10.00          | Rs. 10.00          |

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below

| Particulars                                                                               | For the FY 2025-26   | For the FY 2024-25   |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                           | Amount in Lakhs      | Amount in Lakhs      |
| Profit / (Loss) after taxation                                                            | 623.00               | 353.70               |
| Net Profit / (Loss) attributable to Equity                                                | 623.00               | 353.70               |
| Number of shares at the beginning of the year                                             | 15,002,000.00        | 15,002,000.00        |
| Number of shares allotted during the year (Previous Year shares allotted as Bonus Shares) | -                    | -                    |
| Number of shares at the end of the year                                                   | 15,002,000.00        | 15,002,000.00        |
| <b>Weighted Average Number of shares outstanding during the year</b>                      | <b>15,002,000.00</b> | <b>15,002,000.00</b> |

### 37 Taxation

| Particulars                                                                          | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                      | Amount in Lakhs    | Amount in Lakhs    |
| <b>Tax Expense recognised in the Statement of Profit and Loss:</b>                   |                    |                    |
| Current Tax Expense                                                                  | 177.35             | 102.14             |
| <b>Income Tax Expense</b>                                                            | <b>177.35</b>      | <b>102.14</b>      |
| MAT Credit utilized/(Receivable)                                                     | -                  | -                  |
| Earlier Years Tax Expense                                                            | -                  | (0.44)             |
| <b>Income Tax Expense including Earlier year tax</b>                                 | <b>177.35</b>      | <b>101.70</b>      |
| Deferred Tax                                                                         | 2.83               | 52.57              |
| <b>Total Tax Expense in Statement of Profit and Loss</b>                             | <b>180.18</b>      | <b>154.28</b>      |
| <b>Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:</b> |                    |                    |
| Profit before Tax as per Statement of Profit and Loss                                | 803.18             | 507.98             |
| Re-measurement gain/(loss) on defined benefit plans in OCI                           | 39.41              | 14.50              |
| Changes in Profit before tax due to Ind AS Transition                                | -                  | -                  |
| <b>Accounting Profit before Tax</b>                                                  | <b>842.59</b>      | <b>522.48</b>      |
| Applicable Income Tax rate                                                           | 25.17%             | 27.82%             |
| <b>Computed Tax expense</b>                                                          | <b>212.06</b>      | <b>145.35</b>      |
| Additional deductions under Chapter VIA                                              | -                  | -                  |
| Charity, Donation and CSR Expenses                                                   | 4.51               | 5.86               |
| Depreciation on Property, plant and equipment and intangible assets                  | (26.83)            | (52.82)            |
| Others                                                                               | (2.20)             | 5.79               |
| Earlier Years Tax Expense                                                            | -                  | (0.44)             |
| <b>Reconciliation of Deferred Tax Liability:</b>                                     |                    |                    |
| Temporary difference on account of:                                                  |                    |                    |
| Property, plant and equipment and intangible assets                                  | (4.48)             | 63.65              |
| Other temporary differences                                                          | 8.21               | (11.07)            |
| <b>Deferred tax in Statement of Profit and Loss</b>                                  | <b>3.73</b>        | <b>52.57</b>       |
| Temporary difference of liabilities in other comprehensive income                    | (11.10)            | (2.01)             |
| <b>Deferred tax in Total Comprehensive Income</b>                                    | <b>(7.37)</b>      | <b>50.56</b>       |
| <b>Income Tax charged to Statement of Profit and Loss (A)</b>                        | <b>180.18</b>      | <b>154.28</b>      |

### 38 Capital Commitments and Contingent Liabilities:

#### A. Contingent Liabilities:

| Particulars                                                      | As at<br>31-Mar-26 |
|------------------------------------------------------------------|--------------------|
|                                                                  | Amount in Lakhs    |
| Disputed GST Demand under the Appellate Authority of SGST        | 283                |
| Disputed Income Tax Demand under the Gujarat Value Added Tax Act | 150                |

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

#### B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

### 39 Accounting Classifications and Fair values

| Particulars                                                               | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------------------------------------------|--------------------|--------------------|
|                                                                           | Amount in Lakhs    | Amount in Lakhs    |
| <b>Financial Assets at Amortised Cost:</b>                                |                    |                    |
| Trade receivables                                                         | 7,060.35           | 6,077.61           |
| Cash and cash equivalents                                                 | 26.60              | 26.44              |
| Bank balance other than above                                             | 161.23             | 186.45             |
| Loans(Current)                                                            | 248.97             | 265.12             |
| Other Financial Assets (Current)                                          | 31.31              | 31.31              |
| Other Financial Assets (Non Current)                                      | 203.78             | 154.64             |
| <b>Financial assets at Fair Value through Profit and Loss:</b>            |                    |                    |
| Derivative (Current)                                                      | 12.08              | 1.78               |
| <b>Financial assets at Fair Value through Other Comprehensive Income:</b> |                    |                    |
| Investments                                                               | 39.50              | 48.63              |
| <b>Total Financial Assets</b>                                             | <b>7,783.83</b>    | <b>6,791.97</b>    |
| <b>Financial Liabilities at Amortised Cost:</b>                           |                    |                    |
| Borrowings (Current)                                                      | 6,602.99           | 6,946.37           |
| Borrowings (Non Current)                                                  | 1,403.75           | 1,870.25           |
| Lease Liability (Current)                                                 | 35.49              | 43.40              |
| Lease Liability (Non Current)                                             | -                  | 35.23              |
| Trade payables                                                            | 4,800.58           | 3,502.44           |
| Other financial liabilities (Current)                                     | 595.51             | 673.28             |
| Other financial liabilities (Non Current)                                 | 87.56              | 171.85             |
| <b>Total Financial Liabilities</b>                                        | <b>13,525.87</b>   | <b>13,242.82</b>   |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

### 40 Financial Risk Management

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

#### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

#### ii) Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Particulars                 | Due in 1 Year    | Due after 1 Year | Total            |
|-----------------------------|------------------|------------------|------------------|
|                             | Amount in Lakhs  | Amount in Lakhs  | Amount in Lakhs  |
| <b>As at 31-Mar-26</b>      |                  |                  |                  |
| Borrowings                  | 6,602.99         | 1,403.75         | 8,006.74         |
| Trade Payables              | 4,800.58         | -                | 4,800.58         |
| Other Financial Liabilities | 631.00           | 87.56            | 718.55           |
| <b>TOTAL ₹ :</b>            | <b>12,034.57</b> | <b>1,491.30</b>  | <b>13,525.87</b> |
| <b>As at 31-Mar-25</b>      |                  |                  |                  |
| Borrowings                  | 6,946.37         | 1,870.25         | 8,816.62         |
| Trade Payables              | 3,502.44         | -                | 3,502.44         |
| Other Financial Liabilities | 716.68           | 207.08           | 923.76           |
| <b>TOTAL ₹ :</b>            | <b>11,165.49</b> | <b>2,077.33</b>  | <b>13,242.82</b> |

#### Trade Receivables

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

| Particulars                | Due in 1 Year   | 1 year - 3 years | More than 3 Years | Total           |
|----------------------------|-----------------|------------------|-------------------|-----------------|
|                            | Amount in Lakhs | Amount in Lakhs  | Amount in Lakhs   | Amount in Lakhs |
| <b>As at 31-Mar-26</b>     |                 |                  |                   |                 |
| 1) Trade Receivables       | 7,060           | -                | -                 | 7,060.35        |
| 2) Cash & Cash Equivalents | 188             | -                | -                 | 187.83          |
| 3) Loans                   | 249             | -                | -                 | 248.97          |
| 4) Other Financial Assets  | 43              | 204              | -                 | 247.18          |
| 5) Investments             | -               | -                | 63.89             | 63.89           |
| <b>TOTAL ₹ :</b>           | <b>7,541</b>    | <b>204</b>       | <b>63.89</b>      | <b>7,808.21</b> |
| <b>As at 31-Mar-25</b>     |                 |                  |                   |                 |
| 1) Trade Receivables       | 6,078           | -                | -                 | 6,077.61        |
| 2) Cash & Cash Equivalents | 213             | -                | -                 | 212.89          |
| 3) Loans                   | 265             | -                | -                 | 265.12          |
| 4) Other Financial Assets  | 33              | 155              | -                 | 187.74          |
| 5) Investments             | -               | -                | 73.02             | 73.02           |
| <b>TOTAL ₹ :</b>           | <b>6,589</b>    | <b>155</b>       | <b>73.02</b>      | <b>6,816.37</b> |

#### iii) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.

- Maintain an optimal capital structure to reduce the cost of capital.

The company's Board of director's reviews the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity.

| Particulars                           | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------|--------------------|--------------------|
|                                       | Amount in Lakhs    | Amount in Lakhs    |
| Equity Share Capital                  | 1,500.20           | 1,500.20           |
| Other Equity                          | 6,750.31           | 6,099.00           |
| <b>Total Equity</b>                   | <b>8,250.51</b>    | <b>7,599.20</b>    |
| Interest-bearing loans and borrowings | 8,006.74           | 8,816.62           |
| Less: Cash & Cash Equivalent          | 26.60              | 26.44              |
| Less: Bank balances other than above  | 161.23             | 186.45             |
| <b>Net Debt</b>                       | <b>7,818.90</b>    | <b>8,603.73</b>    |

**Disclosures**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

**41 Disclosures Regarding Employee Benefits**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under

| Particulars                              | As at<br>31-Mar-26 |
|------------------------------------------|--------------------|
|                                          | Amount in Lakhs    |
| Employers contribution to provident fund | 8.07               |
| <b>TOTAL ₹ :</b>                         | <b>8.07</b>        |

**1) Defined Contribution Plan:** Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

**2) Defined Benefit Plan:** Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

**42 Corporate Social Responsibility Contribution**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

| Sr. No. | Particulars                                                                                                        | Amount in Lakhs |
|---------|--------------------------------------------------------------------------------------------------------------------|-----------------|
| 1       | Amount required to be spent by the company during the year                                                         | 18.00           |
| 2       | Amount of expenditure incurred                                                                                     | 18.00           |
| 3       | Shortfall at the end of the year                                                                                   | 0.00            |
| 4       | Total of previous years shortfall                                                                                  | -               |
| 5       | Reason for shortfall                                                                                               | NA              |
| 6       | Details of related party transactions (In relation to CSR)                                                         | NIL             |
| 7       | Nature of CSR activities:<br>Various activities including Rural Development, Eradication of Hunger, Education etc. |                 |

**Calculation of Corporate Social Responsibility amount:**

| Sr. No.                                                                 | Financial Year | Profit for CSR<br>calculation |
|-------------------------------------------------------------------------|----------------|-------------------------------|
|                                                                         |                | Amount in Lakhs               |
| 1                                                                       | 2024-25        | 507.98                        |
| 2                                                                       | 2023-24        | 1,205.34                      |
| 3                                                                       | 2022-23        | 977.24                        |
| <b>Net profit as per section 198</b>                                    |                | <b>2,690.56</b>               |
| Average profit of last three years                                      |                | 897.00                        |
| <b>Minimum amount of CSR (2% of average profit of last three years)</b> |                | <b>18.00</b>                  |

**43 Payment to Auditor :-**

Amount in Lakhs

| Particulars                            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------|--------------------|--------------------|
|                                        | Amount in Lakhs    | Amount in Lakhs    |
| Audit Fees for Statutory and Tax Audit | 3.75               | 3.75               |

The above mention amount is excluding GST.

**44 Related Party Disclosures:****44.1 Related Parties & their Relationship**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of Related Parties       | Relationship          |
|---------|-------------------------------|-----------------------|
| (i)     | Mr. Pravin N. Patel           | Promoter and Director |
| (ii)    | Mr. Hardik P. Patel           | Director              |
| (iii)   | Mr. Suresh H. Patel           | Promoter and Director |
| (iv)    | Mr. Pravin A. Patel           | Promoter              |
| (v)     | Mr. Praful Patel              | Promoter              |
| (vi)    | Mrs. Keyaben Patel            | KMP                   |
| (vii)   | Mr. Karan Raval               | Relative of Promoter  |
| (viii)  | Mr. Yash P. Patel             | Relative of Director  |
| (ix)    | Mr. Mahendra N. Patel         | Relative of Director  |
| (x)     | Mrs. Hemlata S. Patel         | Relative of Director  |
| (xi)    | Mrs. Manjulaben P. Patel      | Relative of Director  |
| (xii)   | Mr. Vasantbhai Raval          | Relative of Promoter  |
| (xiii)  | Mr. Chintankumar K. Mehuriya  | KMP                   |
| (xiv)   | Airolam Asia Pacific Co. Ltd. | Subsidiary            |
| (xv)    | Airolam Holdings Co. Ltd.     | Associate Concern     |
| (xvi)   | Kedar Formaline LLP           | Common Director       |

**44.2 Transactions with Related Parties**

| Particulars                   | Nature of Transaction | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------------|-----------------------|--------------------|--------------------|
| Mr. Pravin N. Patel           | Director Remuneration | 11.40              | 11.40              |
| Mr. Hardik P. Patel           | Director Remuneration | 8.40               | 8.40               |
| Mr. Suresh H. Patel           | Director Remuneration | 13.65              | 13.65              |
| Mr. Yash P. Patel             | Salary                | 8.40               | 8.40               |
| Mr. Mahendra N. Patel         | Salary                | 6.76               | 6.76               |
| Mrs. Keyaben Patel            | Salary                | 4.80               | 4.80               |
| Mrs. Hemlata S. Patel         | Salary                | 4.65               | 4.65               |
| Mrs. Manjulaben P. Patel      | Salary                | 6.27               | 6.27               |
| Mr. Chintankumar K. Mehuriya  | Salary                | 2.16               | 2.16               |
| Mr. Yash P. Patel             | Loan Taken/(Repaid)   | 7.60               | 1.30               |
| Airolam Asia Pacific Co. Ltd. | Sales                 | 181.61             | 193.29             |
| Kedar Formaline LLP           | Purchase              | 1,719.10           | 1,119.40           |

**44.3 Related Party Balances**

| Name of Related Parties           | Relationship          | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------|-----------------------|--------------------|--------------------|
| <b>-Other Current Liabilities</b> |                       |                    |                    |
| Mr. Pravin N. Patel               | Promoter and Director | 0.95               | 0.95               |
| Mr. Hardik P. Patel               | Director              | 0.70               | 0.70               |
| Mr. Suresh H. Patel               | Promoter and Director | 1.14               | 1.14               |
| Mrs. Keyaben Patel                | KMP                   | 0.40               | 0.40               |
| Mr. Yash P. Patel                 | Relative of Director  | 0.70               | 0.70               |
| Mr. Mahendra N. Patel             | Relative of Director  | 0.56               | 0.56               |
| Mrs. Hemlata S. Patel             | Relative of Director  | 0.39               | 0.39               |
| Mr. Chintankumar K. Mehuriya      | KMP                   | 0.18               | 0.18               |
| <b>-Loan Taken/(Repaid)</b>       |                       |                    |                    |
| Mr. Yash P. Patel                 | Relative of Director  | 8.90               | 1.30               |

|                               |                      |        |        |
|-------------------------------|----------------------|--------|--------|
| Mr. Mahendra N. Patel         | Relative of Director | 0.75   | 0.75   |
| Mr. Vasantbhai Raval          | Relative of Promoter | 23.14  | 20.36  |
| <b>-Sales</b>                 |                      |        |        |
| Airolam Asia Pacific Co. Ltd. | Subsidiary           | 389.80 | 251.87 |
| <b>-Purchase</b>              |                      |        |        |
| Kedar Formaline LLP           | Common Director      | 537.09 | 530.19 |
| <b>-Loan Given</b>            |                      |        |        |
| Airolam Asia Pacific Co. Ltd. | Subsidiary           | 236.65 | 236.65 |
| <b>-Investment</b>            |                      |        |        |
| Airolam Holdings Co. Ltd.     | Associate Concern    | 1.07   | 1.07   |

#### 46 Information Regarding Micro, Small & Medium Enterprises(MSME)

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

| Particulars                                                                                                                                                                                                                                                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                                                                                                                                              | Amount in Lakhs    | Amount in Lakhs    |
| i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).                                                                                                                                          | 1,275.56           | 1,878.76           |
| ii) Interest due on above                                                                                                                                                                                                                                                    | -                  | -                  |
| <b>Total of (i) &amp; (ii)</b>                                                                                                                                                                                                                                               | <b>1,275.56</b>    | <b>1,878.76</b>    |
| iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.                                                                                                                                                                              | -                  | -                  |
| iv) Amount paid to the suppliers beyond due date during the year.                                                                                                                                                                                                            | -                  | -                  |
| v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.                                                                            | -                  | -                  |
| vi) Amount of interest accrued and remaining unpaid at the end of accounting year.                                                                                                                                                                                           | -                  | -                  |
| vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | -                  | -                  |
| viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006      | -                  | -                  |

#### 47 Right to Use Assets/Lease Liability

##### a) Right To Use

The Company has created following Right of Use Assets as under as per Ind AS-116 :

| Particulars                 | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------|--------------------|--------------------|
|                             | Amount in Lakhs    | Amount in Lakhs    |
| Opening Balance             | 75.33              | 70.81              |
| Addition during the year    | 0.64               | 43.94              |
| Termination during the year | -                  | -                  |
| Depreciation                | 42.54              | 39.42              |
| Closing balances*           | <b>33.43</b>       | <b>75.33</b>       |
| Cash Flow for leases        | 48.76              | 43.44              |
| Lease Liabilities           | <b>35.49</b>       | <b>78.63</b>       |

\* RTU includes Building RTU.

##### b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:

| Period            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------|--------------------|--------------------|
|                   | Amount in Lakhs    | Amount in Lakhs    |
| 0-1 year          | 35.49              | 43.40              |
| 1-5 year          | -                  | 35.23              |
| More than 5 years | -                  | -                  |

- c) The Company has recognised Interest expenses of ₹4.97 Lakhs on Lease Liabilities during the year.
- d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.
- e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- f) The weighted average incremental borrowing rate of 8.15% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.
- 48 Certain Balance of Debtors, Creditors, Loans & Advances for Capital expenditures are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.
- 49 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 50 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
- 51 The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.
- 52 Benami Transactions**  
There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 53 Wilful Defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 54 Transactions with Struck off Companies**  
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 55 Satisfaction of Charge/Creation of Charge**  
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 56 Number of Layers of Subsidiary**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 57 Compliance with approved Scheme(s) of Arrangements**  
The Company has not applied for any Scheme of Arrangements under Section 230 to 237 of the Companies Act, 2013.
- 58 Undisclosed Transactions**  
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 59 Loan or Investment to Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 60 Loan or Investment from Ultimate Beneficiaries**  
As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**61 Utilization of Term Loans**

The Company has applied term loans for the purpose for which the same was obtained during the year.

**62 Working Capital**

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

**63 Audit Trail**

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**64 Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**65 Ratio Analysis**

| Particulars                       | Numerator/Denominator                                             | As at<br>31-Mar-26 | As at<br>31-Mar-25 | Change In % | Reason                                                                                        |
|-----------------------------------|-------------------------------------------------------------------|--------------------|--------------------|-------------|-----------------------------------------------------------------------------------------------|
| a) Current Ratio                  | <u>Current Assets</u><br>Current liabilities                      | 1.36               | 1.37               | (0.91)      | Not applicable                                                                                |
| b) Debt -Equity Ratio             | <u>Debt</u><br>Equity                                             | 0.97               | 1.16               | (16.35)     | Not applicable                                                                                |
| c) Debt-Service Coverage Ratio    | <u>Earning available for debt service</u><br>Interest+Installment | 1.18               | 1.00               | 18.03       | Earning available for debt service have increased by 38.09% and Interest+Installment          |
| d) Return on equity ratio         | <u>Profit after tax</u><br>Networth                               | 0.08               | 0.05               | 62.23       | Profit after Tax have increased by 76.16% and Networth have increased by 8.57%                |
| e) Inventory turnover Ratio       | <u>Total turnover</u><br>Average Inventories                      | 2.90               | 2.68               | 8.18        | Not applicable                                                                                |
| f)Trade receivable turnover ratio | <u>Total Turnover</u><br>Average Account Receivable               | 3.70               | 3.64               | 1.69        | Not applicable                                                                                |
| g)Trade payable turnover ratio    | <u>Total Turnover</u><br>Average Account Payable                  | 3.67               | 4.88               | (24.90)     | Not applicable                                                                                |
| h)Net Capital turnover ratio      | <u>Total Turnover</u><br>Net Working Capital                      | 5.41               | 4.97               | 8.95        | Not applicable                                                                                |
| i)Net Profit Ratio                | <u>Net Profit</u><br>Total Turnover                               | 2.56               | 1.68               | 52.56       | Net Profit have increased by 76.15% and Total turnover have increased by 15.45%.              |
| j)Return on Capital employed      | <u>Net Profit</u><br>Capital Employed                             | 0.12               | 92.41              | (99.86)     | Net Profit have increased by 39.70% and Capital employed have increased by 0.62%.             |
| k)Return on Investment            | <u>Return on Investment</u><br>Total Investment                   | 2.05               | 2.76               | (25.56)     | Return on Investment has decreased by 25.56%, while the value of the investment remains same. |

Notes referred to herein above form an integral part of the Financial Statements

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

**Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915POJDYJ4568  
Place: Ahmedabad  
Date: 27th May,2026**

**For and on behalf of the Board of Directors**

**Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244**

**Sd/-  
Keya Patel  
CFO**

**Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842**

**Sd/-  
Chintan K. Mehuriya  
Company Secretary**

#### 45 Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March, 2026

##### Information about Business Segments - Primary

(₹ in Lakhs)

| Reportable Segment                                         | Laminates & Allied Products |                  | Plywood & Allied Products |                 | Unallocated |            | Total            |                  |
|------------------------------------------------------------|-----------------------------|------------------|---------------------------|-----------------|-------------|------------|------------------|------------------|
|                                                            | FY 2025-26                  | FY 2024-25       | FY 2025-26                | FY 2024-25      | FY 2025-26  | FY 2024-25 | FY 2025-26       | FY 2024-25       |
| <b>REVENUE</b>                                             |                             |                  |                           |                 |             |            |                  |                  |
| External Sales                                             | 21,919.19                   | 18,570.95        | 2,413.25                  | 2,867.73        | -           | -          | 24,332.45        | 21,438.68        |
| Inter-Segment Sales                                        | 7,758.18                    | 6,785.59         | 204.99                    | 716.14          | -           | -          | -                | -                |
| <b>Value of Sales*</b>                                     | <b>29,677.38</b>            | <b>25,356.54</b> | <b>2,618.24</b>           | <b>3,583.87</b> | <b>-</b>    | <b>-</b>   | <b>24,332.45</b> | <b>21,438.68</b> |
| Other Operating Income                                     | 125.36                      | 246.07           | 3.34                      | 3.23            | -           | -          | 128.71           | 249.30           |
| <b>Revenue from Operations</b>                             | <b>29,802.74</b>            | <b>25,602.60</b> | <b>2,621.58</b>           | <b>3,587.09</b> | <b>-</b>    | <b>-</b>   | <b>24,461.16</b> | <b>21,687.97</b> |
| <b>RESULT</b>                                              |                             |                  |                           |                 |             |            |                  |                  |
| Segment Result                                             | 1,517.64                    | 1,859.15         | 128.35                    | -624.87         | -           | -          | 1,645.99         | 1,234.28         |
| Unallocated Corporate Expenses                             | -                           | -                | -                         | -               | 174.80      | 161.33     | 174.80           | 161.33           |
| <b>Operating Profit</b>                                    |                             |                  |                           |                 |             |            | <b>1,471.19</b>  | <b>1,072.95</b>  |
| Less : Interest Expense                                    | -24.33                      | 571.06           | 24.34                     | 13.37           | -           | -          | 0.01             | 584.43           |
| Add : Interest Income                                      | -                           | -                | -                         | -               | 17.89       | 19.46      | 17.89            | 19.46            |
| <b>Profit before Tax</b>                                   |                             |                  |                           |                 |             |            | <b>1,489.07</b>  | <b>507.98</b>    |
| <b>Exceptional Item</b>                                    |                             |                  |                           |                 |             |            |                  |                  |
| Current Year Tax including Earlier Year Tax                | -                           | -                | -                         | -               | 177.35      | 101.70     | 177.35           | 101.70           |
| Deferred Tax                                               | -                           | -                | -                         | -               | 2.83        | 52.57      | 2.83             | 52.57            |
| MAT Credit utilized/(Receivable)                           | -                           | -                | -                         | -               | -           | -          | -                | -                |
| <b>Profit after Tax</b>                                    |                             |                  |                           |                 |             |            | <b>1,308.89</b>  | <b>353.71</b>    |
| Other Comprehensive Income                                 | -                           | -                | -                         | -               | 28.31       | 12.49      | 28.31            | 12.49            |
| <b>Total Comprehensive Income for the year, net of Tax</b> | <b>-</b>                    | <b>-</b>         | <b>-</b>                  | <b>-</b>        | <b>-</b>    | <b>-</b>   | <b>1,337.21</b>  | <b>366.20</b>    |
| <b>OTHER INFORMATION</b>                                   |                             |                  |                           |                 |             |            |                  |                  |
| Segment Assets                                             | 21,081.45                   | 20,101.74        | 1,758.57                  | 1,789.66        | -           | -          | <b>22,840.02</b> | <b>21,891.40</b> |
| Segment Liabilities                                        | 4,980.06                    | 3,961.12         | 1,179.53                  | 1,105.17        | -           | -          | 6,159.59         | 5,066.29         |
| Loan Fund                                                  | 7,769.02                    | 8,401.85         | 237.72                    | 414.77          | -           | -          | 8,006.74         | 8,816.62         |
| Deferred Tax Liabilities(Net)                              | 423.18                      | 409.29           | -                         | -               | -           | -          | 423.18           | 409.29           |
| Shareholder's Funds                                        | 7,908.42                    | 7,328.64         | 342.10                    | 270.56          | -           | -          | 8,250.51         | 7,599.20         |
| Total Liabilities                                          |                             |                  |                           |                 |             |            | <b>22,840.02</b> | <b>21,891.40</b> |

Non-<sup>(</sup>\*Total Value of Sales is after elimination of inter segment turnover of ₹ 7,963.17 Lakhs for the FY 2025-26 (₹ 7,501.72 lakhs for FY 2024-25).

##### Secondary Segment - Geographical by location of Customers

(₹ in Lakhs)

| Reportable Segment           | Revenue          |                  | Carrying Amount of Segment Assets |                  | Additions to Property, Plant & Equipment |                 |
|------------------------------|------------------|------------------|-----------------------------------|------------------|------------------------------------------|-----------------|
|                              | Year Ended       | Year Ended       | Year Ended                        | Year Ended       | Year Ended                               | Year Ended      |
|                              | 31.03.2026       | 31.03.2025       | 31.03.2026                        | 31.03.2025       | 31.03.2026                               | 31.03.2025      |
| <b>Within India</b>          |                  |                  |                                   |                  |                                          |                 |
| -Laminates & Allied Products | 14,159.99        | 18,570.95        | 21,081.45                         | 20,101.74        | 261.59                                   | 1,758.70        |
| -Plywood & Allied Products   | 2,413.25         | 2,867.73         | 1,758.57                          | 1,789.66         | 10.31                                    | 8.73            |
| <b>Outside India</b>         |                  |                  |                                   |                  |                                          |                 |
| -Laminates & Allied Products | 7,759.20         | -                | -                                 | -                | -                                        | -               |
| -Plywood & Allied Products   | -                | -                | -                                 | -                | -                                        | -               |
|                              | <b>24,332.45</b> | <b>21,438.68</b> | <b>22,840.02</b>                  | <b>21,891.40</b> | <b>271.91</b>                            | <b>1,767.44</b> |

**NOTES:**

**a) Business Segments:**

A description of the types of products and services provided by each reportable segment is as follows:

- **Laminate & Allied Products:** The Segment is engaged in the business of manufacture of Laminates, compact laminates and other allied products through its wholesale and retail network.
- **Plywood & Allied Products:** The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products through its wholesale and retail network.

**b) Segment Assets and Liabilities:**

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

**c) Segment Revenue and Expenses:**

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

# CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

## **Independent Auditors' Report**

To,

**The Members of Airo Lam Limited**

**Report on the Audit of Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **Airo Lam Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### **Basis of Our Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have not determined the matters described below to be the key audit matters to be communicated in our report.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 Consolidated Financial Statements 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 the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group 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 of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Financial Statements, 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 financial controls 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 on whether the Holding Company has adequate internal financial controls with reference to Consolidated 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 made by management.
- Conclude on the appropriateness of management's 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 Group's ability 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 Statements 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

### **Report on Other Legal and Regulatory Requirements**

1. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) We did not audit the financial statements / financial information of one subsidiary, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 341.45 lakhs as at 31 March 2026 and total revenues (before consolidation adjustments) of Rs. 171.24 lakhs , as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. (95.76) lakhs for the year ended 31 March 2026, in respect of one associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.
  - e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - f) On the basis of the written representations received from the directors of Holding Company as on March 31, 2026 taken on board by the Board of Directors of the Holding Company and the reports of the statutory auditors of

its subsidiaries incorporated in India, none of directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the section 197 read with Schedule V of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigation on its Consolidated Financial Statement. Refer Note 38 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the Group.
  - iv. i) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

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

**Sd/-**  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No: 143915**  
**UDIN: 26143915ROTIHC8496**  
**Place: Ahmedabad**  
**Date: 27<sup>th</sup> May, 2026**

**Annexure A to the Independent Auditor's report on the Consolidated Financial Statements of Airo Lam Limited for the year ended 31 March 2026**

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(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended **March 31, 2026**, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Airo Lam Limited** ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an

understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to the Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements**

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Sd/-**  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No: 143915**  
**UDIN: 26143915ROTIHC8496**  
**Place: Ahmedabad**  
**Date: 27th May, 2026**

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Consolidated Balance Sheet as at 31st March,2026**

| Particulars                                    | Note | Amount in Lakhs<br>31-Mar-26 | Amount in Lakhs<br>31-Mar-25 |
|------------------------------------------------|------|------------------------------|------------------------------|
| <b>I. ASSETS</b>                               |      |                              |                              |
| <b>1 Non-current assets</b>                    |      |                              |                              |
| (a) Property, plant & Equipment                | 02   | 5,534.66                     | 5,765.98                     |
| (b) Capital work in progress                   |      | -                            | -                            |
| (c) Investment properties                      |      | -                            | -                            |
| (d) Goodwill                                   |      | -                            | -                            |
| (e) Other intangible assets                    | 03   | 0.35                         | 0.40                         |
| (f) Intangible assets under development        |      | -                            | -                            |
| (g) Biological assets other than bearer plants |      | -                            | -                            |
| (h) Financial assets                           |      |                              |                              |
| (i) Investments                                | 04   | 39.50                        | 48.63                        |
| (ii) Trade receivables                         |      | -                            | -                            |
| (iii) Loans                                    |      | -                            | -                            |
| (iv) Others                                    | 05   | 207.26                       | 157.68                       |
| (i) Deferred tax assets (net)                  |      | -                            | -                            |
| (j) Other Non-current assets                   |      | -                            | -                            |
|                                                |      | <b>5,781.77</b>              | <b>5,972.69</b>              |
| <b>2 Current assets</b>                        |      |                              |                              |
| (a) Inventories                                | 06   | 8,811.06                     | 8,494.02                     |
| (b) Financial assets                           |      |                              |                              |
| (i) Investments                                |      | -                            | -                            |
| (ii) Trade receivables                         | 07   | 6,788.72                     | 5,839.01                     |
| (iii) Cash and cash equivalents                | 08   | 28.20                        | 31.75                        |
| (iv) Bank balance other than (iii) above       | 09   | 161.23                       | 186.45                       |
| (v) Loans                                      | 10   | 12.32                        | 28.47                        |
| (vi) Others                                    | 11   | 43.39                        | 33.09                        |
| (c) Other current assets                       | 12   | 1,014.70                     | 789.68                       |
| (d) Current Tax Assets (net)                   | 13   | -                            | 50.87                        |
|                                                |      | <b>16,859.62</b>             | <b>15,453.34</b>             |
| <b>Total Assets</b>                            |      | <b>22,641.39</b>             | <b>21,426.03</b>             |
| <b>II. EQUITY AND LIABILITIES</b>              |      |                              |                              |
| <b>1 Equity</b>                                |      |                              |                              |
| (a) Equity share capital                       | 14   | 1,500.20                     | 1,500.20                     |
| (b) Other equity                               | 15   | 6,357.39                     | 5,830.80                     |
|                                                |      | <b>7,857.59</b>              | <b>7,331.00</b>              |
| <b>2 Non-Controlling Interest</b>              |      | <b>(117.04)</b>              | <b>(90.44)</b>               |
| <b>3 Liabilities</b>                           |      |                              |                              |
| Non-current liabilities                        |      |                              |                              |
| (a) Financial liabilities                      |      |                              |                              |
| (i) Borrowings                                 | 16   | 1,589.98                     | 2,003.45                     |
| (ii) Trade payables                            |      | -                            | -                            |
| (iii) Lease Liability                          | 17   | -                            | 35.23                        |
| (iv) Other financial liabilities               | 18   | 87.56                        | 171.85                       |
| (b) Provisions                                 | 19   | 131.28                       | 146.59                       |
| (c) Deferred tax liabilities (net)             | 20   | 423.18                       | 409.29                       |
| (d) Other Non-Current Liabilities              |      |                              |                              |
|                                                |      | <b>2,232.00</b>              | <b>2,766.41</b>              |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Consolidated Balance Sheet as at 31st March,2026**

| Particulars                                                                                | Note | Amount in Lakhs<br>31-Mar-26 | Amount in Lakhs<br>31-Mar-25 |
|--------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>4 Current liabilities</b>                                                               |      |                              |                              |
| (a) Financial liabilities                                                                  |      |                              |                              |
| (i) Borrowings                                                                             | 21   | 6,602.99                     | 6,946.37                     |
| (ii) Trade payables                                                                        | 22   |                              |                              |
| i. total outstanding dues of micro enterprises and small enterprises                       |      | 1,275.56                     | 1,878.76                     |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises |      | 3,615.87                     | 1,577.65                     |
| (iii) Lease Liability                                                                      | 23   | 35.49                        | 43.40                        |
| (iv) Other financial liabilities                                                           | 24   | 595.53                       | 673.28                       |
| (b) Other current liabilities                                                              | 25   | 249.87                       | 48.23                        |
| (c) Provisions                                                                             | 26   | 235.68                       | 251.41                       |
| (d) Current tax liabilities (net)                                                          | 27   | 57.85                        | -                            |
|                                                                                            |      | <b>12,668.84</b>             | <b>11,419.10</b>             |
| <b>Total Laibilities</b>                                                                   |      | <b>22,641.39</b>             | <b>21,426.03</b>             |

Summary of material accounting policies 01 to 65

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915ROTIHC8496  
Place: Ahmedabad  
Date: 27th May,2026

Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244

Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842

Sd/-  
Keya Patel  
CFO

Sd/-  
Chintan K. Mehuriya  
Company Secretary

**Airo Lam Limited**

**CIN : L20211GJ2007PLC052019**

**Consolidated Statement of Profit and Loss for the year ended 31st March,2026**

| Particulars                                                                                                                               | Note | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------|----------------------------|
| I. Revenue from operations                                                                                                                | 28   | 24,322.08                  | 21,060.10                  |
| II. Other Income                                                                                                                          | 29   | 133.03                     | 253.40                     |
| <b>III. Total Revenue (I + II)</b>                                                                                                        |      | <b>24,455.11</b>           | <b>21,313.50</b>           |
| IV. Expenses:                                                                                                                             |      |                            |                            |
| Cost of raw material consumed                                                                                                             | 30   | 16,244.58                  | 14,610.12                  |
| Changes in Inventories of finished goods & Raw Material                                                                                   | 31   | (14.87)                    | (786.37)                   |
| Employee benefits expenses                                                                                                                | 32   | 1,404.49                   | 1,421.90                   |
| Finance costs                                                                                                                             | 33   | 865.82                     | 723.16                     |
| Depreciation and amortization expense                                                                                                     | 34   | 498.23                     | 462.16                     |
| Other expenses                                                                                                                            | 35   | 4,751.96                   | 4,437.19                   |
| <b>Total expenses (IV)</b>                                                                                                                |      | <b>23,750.21</b>           | <b>20,868.16</b>           |
| <b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>                                                                         |      | <b>704.90</b>              | <b>445.34</b>              |
| VI. Exceptional items                                                                                                                     |      | -                          | -                          |
| <b>VII. Profit/(Loss) before tax (V - VI)</b>                                                                                             |      | <b>704.90</b>              | <b>445.34</b>              |
| VIII. Tax expenses                                                                                                                        |      |                            |                            |
| (1) Current tax                                                                                                                           |      | 177.35                     | 102.14                     |
| (2) Deferred tax                                                                                                                          |      | 2.83                       | 52.57                      |
| (3) Short / (Excess) Provision                                                                                                            |      | -                          | (0.44)                     |
| (4) MAT Credit utilized/(Receivable)                                                                                                      |      | -                          | -                          |
| <b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>                                                            |      | <b>524.72</b>              | <b>291.07</b>              |
| X. Profit/(Loss) for the period from discontinued operations                                                                              |      |                            |                            |
| XI. Tax expenses of discontinued operations                                                                                               |      |                            |                            |
| XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)                                                           |      | -                          | -                          |
| <b>XIII. Profit/(Loss) for the period</b>                                                                                                 |      | <b>524.72</b>              | <b>291.07</b>              |
| XIV. Other comprehensive income                                                                                                           |      |                            |                            |
| A) (i) Items that will not be reclassified to profit or loss                                                                              |      | 39.41                      | 14.50                      |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                                         |      | (11.10)                    | (2.01)                     |
| 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                                                             |      |                            |                            |
| <b>XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other comprehensive income for the period)</b> |      | <b>553.03</b>              | <b>303.56</b>              |

**Airo Lam Limited**

**CIN : L20211GJ2007PLC052019**

**Consolidated Statement of Profit and Loss for the year ended 31st March,2026**

| Particulars                                                               | Note      | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|---------------------------------------------------------------------------|-----------|----------------------------|----------------------------|
| XII Earnings per equity share (for continuing operations):                | <b>36</b> |                            |                            |
| (1) Basic                                                                 |           | <b>3.50</b>                | <b>1.94</b>                |
| (2) Diluted                                                               |           | <b>3.50</b>                | <b>1.94</b>                |
| XII Earnings per equity share (for discontinued operations):              |           |                            |                            |
| (1) Basic                                                                 |           | -                          | -                          |
| (2) Diluted                                                               |           | -                          | -                          |
| XII Earnings per equity share (for discontinued & continuing operations): |           |                            |                            |
| (1) Basic                                                                 |           | <b>3.50</b>                | <b>1.94</b>                |
| (2) Diluted                                                               |           | <b>3.50</b>                | <b>1.94</b>                |

**Summary of material accounting policies**

**01 to 65**

**The accompanying notes are an integral part of the financial statements**

**In terms of our report of even date attached**

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

**Chartered Accountants**

**F.R.No. : 0121172W**

**Sd/-**

**CA Nitin A. Agarwal**

**Partner**

**M. No.: 143915**

**UDIN: 26143915ROTIHC8496**

**Place: Ahmedabad**

**Date: 27th May,2026**

**For and on behalf of the Board of Directors**

**Sd/-**

**Pravin N. Patel**

**Chairman**

**DIN - 01840244**

**Sd/-**

**Suresh H. Patel**

**Whole Time Director**

**DIN - 02223842**

**Sd/-**

**Keya Patel**

**CFO**

**Sd/-**

**Chintan K. Mehuriya**

**Company Secretary**

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Consolidated Statement of Cash Flow for the Year ended 31st March,2026**

| Particulars                                                        | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|--------------------------------------------------------------------|----------------------------|----------------------------|
| <b><u>Cash flow from operating activities:</u></b>                 |                            |                            |
| Net profit before tax as per statement of profit and loss          | 704.90                     | 445.34                     |
| <b>Adjusted for:</b>                                               |                            |                            |
| Depreciation & amortization                                        | 498.23                     | 462.16                     |
| Interest & finance costs                                           | 865.82                     | 723.16                     |
| Other Adjustments in Reserves                                      | (53.04)                    | (29.29)                    |
| <b>Operating cash flow before working capital changes</b>          | <b>2,015.92</b>            | <b>1,601.36</b>            |
| <b>Adjusted for:</b>                                               |                            |                            |
| (Increase)/ decrease in Inventory                                  | (317.04)                   | (911.56)                   |
| (Increase)/ decrease in Trade Receivables                          | (949.71)                   | (333.27)                   |
| (Increase)/ decrease in Other Current Financial Assets             | (10.30)                    | 38.28                      |
| Increase/ (decrease) in Other Current Assets                       | (225.02)                   | 90.91                      |
| Increase/ (decrease) in Other Non-Current Financial Liability      | (84.29)                    | 56.30                      |
| Increase/ (decrease) in long term provisions                       | (15.31)                    | 52.31                      |
| Increase/ (decrease) in Trade Payables                             | 1,435.04                   | 641.80                     |
| Increase/ (decrease) in Other Current Financial Liability          | (77.75)                    | 124.59                     |
| Increase/ (decrease) in Other Non-Current Liability                | -                          | -                          |
| Increase/ (decrease) in Other Current Liability                    | 201.64                     | 98.53                      |
| Increase/ (decrease) in Short term provisions                      | 32.77                      | 123.90                     |
| Increase/ (decrease) in Current Tax Assets(Net)                    | 50.87                      | (50.87)                    |
| Increase/ (decrease) in Current Tax Liabilities(Net)               | (69.50)                    | 26.28                      |
| <b>Cash generated from / (used in) operations</b>                  | <b>1,987.32</b>            | <b>1,558.56</b>            |
| Income taxes paid                                                  | (50.00)                    | (149.56)                   |
| <b>Net cash generated from/ (used in) operating activities [A]</b> | <b>1,937.32</b>            | <b>1,409.00</b>            |
| <b><u>Cash flow from investing activities:</u></b>                 |                            |                            |
| Purchase of fixed assets                                           | (271.91)                   | (1,767.84)                 |
| Sale of fixed assets                                               | 5.05                       | -                          |
| Increase/ decrease in short term loans and advances                | 16.15                      | 112.27                     |
| Increase/ decrease in long term loans and advances                 | -                          | -                          |
| Increase/ decrease in other Bank balance                           | 25.22                      | (41.34)                    |
| Purchase/Sale of investments                                       | -                          | -                          |
| Increase/decrease in other security deposits                       | (49.58)                    | (55.21)                    |
| <b>Net cash flow from/(used) in investing activities [B]</b>       | <b>(275.07)</b>            | <b>(1,752.12)</b>          |
| <b><u>Cash flow from financing activities:</u></b>                 |                            |                            |
| Proceeds from long term borrowing (net)                            | (413.46)                   | 576.51                     |
| Proceeds from short term borrowing (net)                           | (343.38)                   | 503.42                     |
| Interest & finance costs                                           | (865.82)                   | (723.16)                   |
| Lease Liabilities                                                  | (43.14)                    | 6.00                       |
| <b>Net cash flow from/(used in) financing activities [C]</b>       | <b>(1,665.80)</b>          | <b>362.78</b>              |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**Consolidated Statement of Cash Flow for the Year ended 31st March,2026**

|                                                                         |              |              |
|-------------------------------------------------------------------------|--------------|--------------|
| Net increase/(decrease) in cash & cash equivalents [A+B+C]              | (3.55)       | 19.65        |
| Cash & cash equivalents as at beginning of the year                     | 31.75        | 32.86        |
| <b>Cash &amp; cash equivalents as at end of the year [Refer Note-8]</b> | <b>28.20</b> | <b>52.51</b> |

| Particulars                                              | Amount in Lakhs<br>2025-26 | Amount in Lakhs<br>2024-25 |
|----------------------------------------------------------|----------------------------|----------------------------|
| <b>Cash and Cash equivalent comprises of:</b>            |                            |                            |
| Cash on hand                                             | 7.12                       | 8.20                       |
| <b>Bank Balances:</b>                                    |                            |                            |
| In current account                                       | 21.08                      | 23.55                      |
| <b>Cash &amp; cash equivalents as at end of the year</b> | <b>28.20</b>               | <b>31.75</b>               |

Summary of material accounting policies 01 to 65

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.
2. Figures in bracket indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

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

**For and on behalf of the Board of Directors**

Sd/-  
**CA Nitin A. Agarwal**  
**Partner**  
**M. No.: 143915**  
**UDIN: 26143915ROTIHC8496**  
**Place: Ahmedabad**  
**Date: 27th May,2026**

Sd/-  
**Pravin N. Patel**  
**Chairman**  
**DIN - 01840244**

Sd/-  
**Suresh H. Patel**  
**Whole Time Director**  
**DIN - 02223842**

Sd/-  
**Keya Patel**  
**CFO**

Sd/-  
**Chintan K. Mehuriya**  
**Company Secretary**

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Statement of Changes in Equity**  
**For the year ended 31-Mar-26**

**A Equity Share Capital:**

Amount in Lakhs

| Particulars                          | Note No | As at<br>31-Mar-26 | As at<br>31-Mar-24 |
|--------------------------------------|---------|--------------------|--------------------|
| Balance at the beginning of the year |         | 1,500              | 1,500              |
| Shares issued during the year        | 14      | -                  | -                  |
| Balance at the end of the year       |         | 1,500              | 1,500              |

**B Other Equity:**

| Particulars                                   | Reserves & Surplus             |                   | Other<br>Comprehensive<br>Income | Total           |
|-----------------------------------------------|--------------------------------|-------------------|----------------------------------|-----------------|
|                                               | Securities<br>premium reserves | Retained earnings |                                  |                 |
| <b>Balance as at 31-Mar-2024</b>              | 1,269.07                       | 4,253.86          | 23.74                            | 5,546.67        |
| Profit/(Loss) for the period                  | -                              | 291.07            | -                                | 291.07          |
| Adjustments                                   | -                              | (29.29)           | -                                | (29.29)         |
| Reclassification of OCI into Retained earning | -                              | -                 | -                                | -               |
| NCI's portion in current year profit          | -                              | (30.62)           | -                                | (30.62)         |
| Other comprehensive income for the year       | -                              | -                 | 12.49                            | 12.49           |
| Total comprehensive income for the year       | -                              | 292.39            | 12.49                            | 304.88          |
| Adjustments towards PPE                       | -                              | -                 | -                                | -               |
| <b>Balance as at 31-Mar-2025</b>              | <b>1,269.07</b>                | <b>4,546.25</b>   | <b>36.23</b>                     | <b>5,851.55</b> |
| <b>Balance as at 01-Apr-2025</b>              | 1,269.07                       | 4,546.25          | 36.23                            | 5,851.55        |
| Profit/(Loss) for the period                  | -                              | 524.72            | -                                | 524.72          |
| Adjustments                                   | -                              | (53.04)           | -                                | -               |
| NCI's portion in current year profit          | -                              | (26.59)           | -                                | -               |
| Other comprehensive income for the year       | -                              | -                 | 28.31                            | 28.31           |
| Total comprehensive income for the year       | -                              | 498.28            | 28.31                            | 553.03          |
| <b>Balance as at 31-Mar-2026</b>              | <b>1,269.07</b>                | <b>5,044.52</b>   | <b>64.54</b>                     | <b>6,378.14</b> |

**Summary of material accounting policies**

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915ROTIHC8496  
Place: Ahmedabad  
Date: 27th May,2026

Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244

Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842

Sd/-  
Keya Patel  
CFO

Sd/-  
Chintan K. Mehuriya  
Company Secretary

# Airo Lam Limited

## CIN : L20211GJ2007PLC052019

### Accounting Policies

#### Note: 1

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##### Note: A Corporate Information:

Airo Lam Limited (CIN L20211GJ2007PLC052019) is incorporated under the Companies Act, 1956 with its registered office at Survey No: 355, Nananpur Road, N.H. No: 8, Village-Dalpur, Ta-Prantij, Gujarat-383120.

The Company is engaged in the business of production, processing and marketing of decorative laminate and plywood. The manufacturing plant is situated at Himmatnagar, Gujarat. The company has very wide network for sales through an extensive network of 14 branches and numerous distributorships & dealers. It has one overseas subsidiary and one associate company i.e. Airolam Asia Pacific Co. Limited and Airolam Holdings Co. Limited.

The Consolidated financial statements for the period ended on 31st March, 2026 are approved by the Board of Directors and authorised for issue on 27th May, 2026.

##### Note: B Material Accounting Policies:

##### 1. Basis of Preparation and Presentation:

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued IND AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

## **2. Accounting estimates and Assumptions:**

i) The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **3. Property, Plant and Equipment**

i) Freehold Land is carried at cost and all other Property, Plant and Equipment are carried at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation, if any. Cost includes purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates, borrowing costs any other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling removing the item and restoring the site on which it was located under an obligation.

Assets which are not ready for their intended use on reporting date are carried as Capital work-in-progress at cost , comprising direct cost and related incidental expenses. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date attributable to bringing the item to working conditions for its intended use and estimated costs of dismantling the item and restoring the site on which it is located. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement/disposal of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

iii) Depreciation commences when assets are available for their intended use. Property, Plant and Equipment are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than Rs. 5000/- which are depreciated over their useful life as assessed by the management. Assets are depreciated on Straight Line basis over their useful life from the date they are available for use, except for few assets, which are depreciated on Written Down Value Method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, if any, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/Loss on Sale and Discard of Property, Plant & Equipment.

Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Buildings - 3 to 60 years

Plant and Equipment - 15 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 5 to 10 years

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

#### **4. Intangible Assets**

i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.

ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.

iii) Intangible assets are amortised on straight-line method, if any.

iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

## 5. Revenue Recognition

i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is reliable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price of the consideration received or receivable.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

ii) Sale of Goods: Revenue from sales of goods is recognised on transfer of control of products to the customers. Revenue does not include GST, inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind.

The timing of transfers of controls varies depending on the individual terms of sale. Arrangements with customers for

iii) Services: Revenue from Services are recognised as and when the services are rendered.

iv) Export incentives under various schemes are accounted in the year of export, if any.

v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

## 6. Other Income

**Interest:** Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

**Dividends:** Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

**Insurance Claims:** Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

**Export Incentives:** Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, as and when exports are made i.e., in the year of export. Profit or loss arising on utilisation of the same and/or sale thereof are accounted for in the year in which either the imports are made against the said Advance License, DFIA and/or the same are sold. Incentives on exports are recognised in books after due consideration of certainty of

## **7. Employee Benefits**

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.
- iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

## **8. Valuation of Inventories**

- i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable
- ii) Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- iii) Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit and at port related to these items are valued at cost.
- iv) Goods-in-process is valued at lower of cost or net realisable value.
- v) Stock-in-trade is valued at lower of cost or net realisable value.
- vi) Stock of Finished goods is valued at lower of cost or net realisable value.

## 9. Cash Flow Statement

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

## 10. Financial Assets

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

ii) Trade receivables represent receivables for goods sold by the Company upto the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance, if any, is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the Consolidated Statement of Profit and Loss.

iv) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

## **11. Financial Liabilities**

- i) Financial liabilities are classified as measured at amortised cost or FVTPL.
- ii) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the Consolidated Statement of profit and loss.
- iii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- iv) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- v) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- v) Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
- vi) Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies. Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from banking partners. Gain or loss arising from the changes in fair value of derivatives are debited to the foreign exchange fluctuations in the statement of profit and loss.

## **12. Borrowing Costs**

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get
- iii) All other borrowing costs are expensed in the period in which they are incurred.

### **13. Foreign Currency Transactions**

- i) The Company's financial statements are presented in Indian Rupees (₹), which is also the Company's functional
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **14. Accounting for Taxes on Income**

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any un used tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the
- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

## **15. Investments**

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

## **16. Impairment**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no

## **17. Government Grants**

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to PPE in the nature of Project Capital Subsidy are credited to that particular PPE.
- iii) Others are credited to Statement of Profit and Loss.

## **18. Provisions, Contingent Liabilities and Contingent Assets**

- i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of
- iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

## **19. Current and Non-Current Classification**

i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

iv) An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

## **20. Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Company’s operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Plywood and Allied products.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the cost incurred in that segment.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

## 21. Related Party Transactions

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statement
- a) A person or a close member of that person's family is related to reporting entity if that person;
- a. has control or joint control of the reporting entity;
  - b. has significant influence over the reporting entity; or
  - c. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies;
- a. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - c. Both entities are joint ventures of the same third party;
  - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - f. The entity is controlled or jointly controlled by a person identified in (a);
  - g. A person identified in (a)
  - h. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly including any director (whether executive or otherwise) of

c) Disclosure of related party transactions as required by the IND AS is furnished in the Notes on the Consolidated Financial Statements.

## **22. Earning Per Share**

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **23. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty**

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of

### **i) Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements.

#### **a) Determination of Functional Currency**

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Lakhs.

#### **b) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

### **ii) Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

#### **a) Useful lives of Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

#### **b) Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements,

#### **c) Evaluation of Indicators for Impairment of Property, Plant and Equipment**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

#### **d) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## 24. Fair Value Measurement

- i) The Company measures financial instruments such as investment in other equity at fair value at each balance sheet
- ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.
- iii) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- iv) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- v) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- vi) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:
  - Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2 – Inputs are other than quoted prices included with in level 1 that are observable for the assets or liabilities either directly (pear prices) or indirectly (i.e. derived prices).
  - Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## **25. Leases:**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## **26. Expenses for CSR**

i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering in to a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

**02 Property Plant & Equipment : As at 31-Mar-26**

| Amount in Lakhs          |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |          |
|--------------------------|------------------|-----------------|------------------|-------------------|----------------------|------------------|---------------|----------------------------------|---------------|--------------------------------|----------|
| Particulars              | Factory Building | Labour Quarters | Office Buildings | Plant & Machinery | Furniture & Fittings | Office Equipment | Motor Vehicle | Computers & Data Processing Unit | Land Freehold | Right of Use (Other than Land) | Total    |
| At Cost or deemed cost   |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |          |
| As at April 01, 2024     | 766.34           | 26.13           | 113.27           | 5,920.97          | 110.52               | 48.78            | 70.20         | 34.30                            | 86.21         | 107.87                         | 7,284.58 |
| Additions                | 103.57           | -               | -                | 1,603.70          | 7.11                 | 8.60             | 0.19          | 0.73                             | -             | 43.94                          | 1,767.84 |
| Disposals                | -                | -               | -                | -                 | -                    | -                | -             | -                                | -             | -                              | -        |
| As at 31-Mar-25          | 869.91           | 26.13           | 113.27           | 7,524.67          | 117.63               | 57.38            | 70.39         | 35.04                            | 86.21         | 151.81                         | 9,052.43 |
| As at April 01, 2025     | 869.91           | 26.13           | 113.27           | 7,524.67          | 117.63               | 57.38            | 70.39         | 35.04                            | 86.21         | 151.81                         | 9,052.43 |
| Additions                | 30.60            | -               | -                | 225.21            | 0.42                 | 6.22             | 6.50          | 2.31                             | -             | 0.64                           | 271.91   |
| Disposals                | -                | -               | -                | -                 | -                    | -                | (11.70)       | -                                | -             | -                              | (11.70)  |
| As at 31-Mar-26          | 900.51           | 26.13           | 113.27           | 7,749.88          | 118.05               | 63.60            | 65.19         | 37.34                            | 86.21         | 152.46                         | 9,312.64 |
| Accumulated Depreciation |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |          |
| As at April 01, 2024     | 286.85           | 17.98           | 77.58            | 2,247.44          | 57.89                | 20.93            | 48.67         | 29.93                            | -             | 37.06                          | 2,824.33 |
| Additions                | 26.64            | 0.33            | 1.46             | 371.93            | 8.83                 | 9.69             | 2.38          | 1.42                             | -             | 39.42                          | 462.11   |
| Disposals                | -                | -               | -                | -                 | -                    | -                | -             | -                                | -             | -                              | -        |
| As at 31-Mar-25          | 313.48           | 18.31           | 79.04            | 2,619.38          | 66.73                | 30.62            | 51.05         | 31.35                            | -             | 76.48                          | 3,286.44 |
| As at April 01, 2025     | 313.48           | 18.31           | 79.04            | 2,619.38          | 66.73                | 30.62            | 51.05         | 31.35                            | -             | 76.48                          | 3,286.44 |
| Additions                | 27.41            | 0.32            | 1.40             | 397.38            | 8.24                 | 6.67             | 9.90          | 4.33                             | -             | 42.54                          | 498.18   |
| Disposals                | -                | -               | -                | -                 | -                    | -                | (6.65)        | -                                | -             | -                              | (6.65)   |
| As at 31-Mar-26          | 340.90           | 18.63           | 80.45            | 3,016.76          | 74.96                | 37.28            | 54.30         | 35.68                            | -             | 119.03                         | 3,777.98 |
| Carrying amount          |                  |                 |                  |                   |                      |                  |               |                                  |               |                                |          |
| As at 31-Mar-25          | 556.43           | 7.81            | 34.22            | 4,905.29          | 50.90                | 26.76            | 19.34         | 3.68                             | 86.21         | 75.33                          | 5,765.98 |
| As at 31-Mar-26          | 559.61           | 7.50            | 32.82            | 4,733.12          | 43.09                | 26.32            | 10.90         | 1.66                             | 86.21         | 33.43                          | 5,534.66 |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**

Previous Year - 2025-26

Assessment Year - 2025-26

Clause 18 of Form No. 3CD

Particulars of Depreciation Allowable

Amount in Lakhs

| Sr. No.      | Descriptions of Assets | Rate of Depreciation % | Opening WDV As At 01-Apr-25 | Additions 01-Apr-25 To 30-Sep-25 | Additions 01-Oct-25 To 31-Mar-26 | Deduction During the Year | Closing Balance As At 31-Mar-26 | Depre- ciation for the year | Additional Depreciation for the year | Total Depreciation For the Period | Closing WDV As At 31-Mar-26 |
|--------------|------------------------|------------------------|-----------------------------|----------------------------------|----------------------------------|---------------------------|---------------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------------------|
| 1            | Factory Building       | 0.10                   | 432.26                      | 20.77                            | 9.83                             | -                         | 462.86                          | 45.79                       | -                                    | 45.79                             | 417.07                      |
| 2            | Plant and Machinery    | 0.15                   | 3,426.28                    | 96.39                            | 128.82                           | -                         | 3,651.49                        | 538.06                      | -                                    | 538.06                            | 3,113.43                    |
| 3            | Office Building        | 0.10                   | 18.94                       | -                                | -                                | -                         | 18.94                           | 1.89                        | -                                    | 1.89                              | 17.05                       |
| 4            | Labour Quarter         | 0.10                   | 4.37                        | -                                | -                                | -                         | 4.37                            | 0.44                        | -                                    | 0.44                              | 3.93                        |
| 5            | Laboratry              | 0.10                   | 0.66                        | -                                | -                                | -                         | 0.66                            | 0.07                        | -                                    | 0.07                              | 0.60                        |
| 6            | Computer               | 0.40                   | 2.94                        | 0.41                             | 1.90                             | -                         | 5.24                            | 1.72                        | -                                    | 1.72                              | 3.52                        |
| 7            | Furniture & Fixtuire   | 0.10                   | 64.46                       | -                                | 0.42                             | -                         | 64.88                           | 6.47                        | -                                    | 6.47                              | 58.41                       |
| 8            | Vehicle                | 0.15                   | 24.76                       | 6.50                             | -                                | 7.23                      | 24.03                           | 3.60                        | -                                    | 3.60                              | 20.42                       |
| 9            | Office Equipments      | 0.10                   | 38.86                       | 1.87                             | 4.36                             | -                         | 45.08                           | 4.29                        | -                                    | 4.29                              | 40.79                       |
| 10           | Land                   | -                      | 86.21                       | -                                | -                                | -                         | 86.21                           | -                           | -                                    | -                                 | 86.21                       |
| 11           | Intangible Assets      | 0.25                   | 1.75                        | -                                | -                                | -                         | 1.75                            | 0.44                        | -                                    | 0.44                              | 1.31                        |
| <b>Total</b> |                        |                        | <b>4,101.49</b>             | <b>125.94</b>                    | <b>145.32</b>                    | <b>7.23</b>               | <b>4,365.52</b>                 | <b>602.77</b>               | <b>-</b>                             | <b>602.77</b>                     | <b>3,762.75</b>             |

**Airo Lam Limited**  
CIN : L20211GJ2007PLC052019

**03 Other intangible Assets As at 31-Mar-26**

| Amount in Lakhs                 |             |              |              |
|---------------------------------|-------------|--------------|--------------|
| Particulars                     | Trade Mark  | Software     | Total        |
| <b>At Cost or deemed cost</b>   |             |              |              |
| As at April 01, 2024            | 1.08        | 12.32        | 13.40        |
| Additions                       | -           | -            | -            |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2025</b>     | <b>1.08</b> | <b>12.32</b> | <b>13.40</b> |
| As at April 01, 2025            |             |              | -            |
| Additions                       | 1.08        | 12.32        | 13.40        |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2026</b>     | <b>1.08</b> | <b>12.32</b> | <b>13.40</b> |
| <b>Accumulated Depreciation</b> |             |              |              |
| As at April 01, 2024            | 0.63        | 12.32        | 12.95        |
| Additions                       | 0.05        | -            | 0.05         |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2025</b>     | <b>0.67</b> | <b>12.32</b> | <b>13.00</b> |
| As at April 01, 2025            | 0.67        | 12.32        | 13.00        |
| Additions                       | 0.05        | -            | 0.05         |
| Disposals                       | -           | -            | -            |
| <b>As at March 31, 2026</b>     | <b>0.72</b> | <b>12.32</b> | <b>13.04</b> |
| <b>Carrying amount</b>          |             |              |              |
| <b>As at March 31, 2025</b>     | <b>0.40</b> | <b>-</b>     | <b>0.40</b>  |
| <b>As at March 31, 2026</b>     | <b>0.35</b> | <b>-</b>     | <b>0.35</b>  |

**Airo Lam Limited**  
**CIN : L20211GJ2007PLC052019**  
**Notes to Accounts**

**04 Investments(Non-Current):**

| Particulars                                         | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------------------|--------------------|--------------------|
|                                                     | Amount in Lakhs    | Amount in Lakhs    |
| <b>Investments in Equity Instruments (Quoted)</b>   |                    |                    |
| Shares of Listed Companies                          | 39.50              | 48.63              |
| <b>Investments in Equity Instruments (Unquoted)</b> |                    |                    |
| Shares of Unlisted Companies                        | -                  | -                  |
| <b>TOTAL ₹ :</b>                                    | <b>39.50</b>       | <b>48.63</b>       |

**Investments in Equity Instruments**

| Sr. No. | Name of the Company            | Quoted / Unquoted | Classification |
|---------|--------------------------------|-------------------|----------------|
| 1       | Latteys Industries Limited     | Quoted            | N.A.           |
| 2       | Airolam Asia Pacific Co., Ltd. | Unquoted          | N.A.           |
| 3       | Airolam HoldingsCo., Ltd       | Unquoted          | N.A.           |

**Investments in Other Companies**

The company had valued the shares of the other companies at fair value through OCI.

**Investments in associates**

The company had valued the shares of associates at cost price under IND AS 28, without considering the temporary fluctuation.

**05 Other Financial Assets(Non-Current):**

| Particulars                                              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured</b>                                           |                    |                    |
| Deposit Accounts (original maturity more than 12 months) | 157.48             | 111.36             |
| <b>Unsecured : Considered good</b>                       |                    |                    |
| Security Deposit                                         | 49.78              | 46.32              |
| <b>TOTAL ₹ :</b>                                         | <b>207.26</b>      | <b>157.68</b>      |

Security deposit includes Deposit with suppliers for power connections, Rented premises etc.

**06 Inventories:**

| Particulars              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|--------------------------|--------------------|--------------------|
|                          | Amount in Lakhs    | Amount in Lakhs    |
| <b>Raw Material</b>      | 2,437.45           | 2,135.28           |
| <b>Work-In-Progress</b>  | 525.72             | 325.38             |
| <b>Stores and Spares</b> | 223.16             | 282.51             |
| <b>Finished Goods</b>    | 5,624.74           | 5,750.84           |
| <b>TOTAL ₹ :</b>         | <b>8,811.06</b>    | <b>8,494.02</b>    |

**07 Trade Receivables:**

| Particulars                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------|--------------------|--------------------|
|                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured</b>                   |                    |                    |
| Considered Good                    | 6,788.72           | 5,839.01           |
| Considered doubtful                | -                  | -                  |
|                                    | 6,788.72           | 5,839.01           |
| Less: Allowance for doubtful debts | -                  | -                  |
| <b>TOTAL ₹ :</b>                   | <b>6,788.72</b>    | <b>5,839.01</b>    |

All trade receivables are considered good, unless otherwise provided.

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | As at<br>31-Mar-26 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                                    | Less than 6 months                                         | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) Undisputed Trade Receivables - Considered Good                                 | 3,866.72                                                   | 293.58            | 584.14    | 737.00    | 1,307.29          | 6,788.72           |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| (iii) Disputed Trade Receivables - Considered Good                                 | -                                                          | -                 | -         | -         | -                 | -                  |
| (iv) Disputed Trade Receivables - Which have significant increase in credit risk   | -                                                          | -                 | -         | -         | -                 | -                  |

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------------|
|                                                                                    | Less than 6 months                                         | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) Undisputed Trade Receivables - Considered Good                                 | 4,344.76                                                   | 469.50            | 157.77    | 126.49    | 740.49            | 5,839.01           |
| (ii) Undisputed Trade Receivables - Which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -                  |
| (iii) Disputed Trade Receivables - Considered Good                                 | -                                                          | -                 | -         | -         | -                 | -                  |
| (iv) Disputed Trade Receivables - Which have significant increase in credit risk   | -                                                          | -                 | -         | -         | -                 | -                  |

**08 Cash & cash equivalents:**

| Particulars        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|--------------------|--------------------|--------------------|
|                    | Amount in Lakhs    | Amount in Lakhs    |
| Cash On Hand       | 7.12               | 8.20               |
| Balance with Banks | 21.08              | 23.55              |
| <b>TOTAL ₹ :</b>   | <b>28.20</b>       | <b>31.75</b>       |

**09 Bank balance other than (08) above:**

| Particulars                                              | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | Amount in Lakhs    | Amount in Lakhs    |
| Deposit Accounts (original maturity less than 12 months) | 161.23             | 186.45             |
| <b>TOTAL ₹ :</b>                                         | <b>161.23</b>      | <b>186.45</b>      |

**10 Loans(Current):**

| Particulars                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------|--------------------|--------------------|
|                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured: Considered Good</b>  |                    |                    |
| Advance to Others                  | 2.87               | 6.27               |
| Advances given to Staff            | 9.45               | 20.77              |
| <b>Advances to Related Parties</b> |                    |                    |
| Advance to Related Parties         | -                  | 1.43               |
| <b>TOTAL ₹ :</b>                   | <b>12.32</b>       | <b>28.47</b>       |

Advance to related parties includes advance given to foreign associated entity.

**11 Other Financial Assets(Current):**

| Particulars                                     | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | Amount in Lakhs    | Amount in Lakhs    |
| Insurance Claim Receivable                      | 29.03              | 29.03              |
| Interest Receivable                             | 2.25               | 2.25               |
| Security Deposits                               | 0.03               | 0.03               |
| Derivative Instruments-Mark to Market valuation | 12.08              | 1.78               |
| <b>TOTAL ₹ :</b>                                | <b>43.39</b>       | <b>33.09</b>       |

**12 Other current Assets:**

| Particulars                           | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------|--------------------|--------------------|
|                                       | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured: Considered Good</b>     |                    |                    |
| Advances to Suppliers                 | 129.26             | 123.62             |
| Advance to Creditors for expenses     | 238.00             | 163.00             |
| Advance to Creditor for Capital Goods | 47.23              | 1.77               |
| Balance With Government Authorities   | 563.23             | 441.09             |
| Export Incentive Receivable           | 30.90              | 29.68              |
| Prepaid Expenses                      | 6.07               | 30.52              |
| <b>TOTAL ₹ :</b>                      | <b>1,014.70</b>    | <b>789.68</b>      |

GST receivable is considered as per books of accounts and any discrepancies with government portal is ignored.

**13 Current Tax Assets (net)**

| Particulars                                                      | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------|--------------------|--------------------|
|                                                                  | Amount in Lakhs    | Amount in Lakhs    |
| Current tax liabilities (Net of Advance Tax,TDS/TCS Receivables) | -                  | 50.87              |
| <b>TOTAL ₹ :</b>                                                 | <b>-</b>           | <b>50.87</b>       |

**14 Equity share capital:**

| Particulars                             | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------------|--------------------|--------------------|
|                                         | Amount in Lakhs    | Amount in Lakhs    |
| <b>Authorized :</b>                     |                    |                    |
| Equity shares 16,000,000 of Rs.10 Each  | 1,600.00           | 1,600.00           |
| <b>Issued, Subscribed and Paid up :</b> |                    |                    |
| Equity shares 15002000 of Rs.10 Each    | 1,500.20           | 1,500.20           |
| <b>TOTAL ₹ :</b>                        | <b>1,500.20</b>    | <b>1,500.20</b>    |

**14.1 The Details of Shareholder holding more than 5% Shares**

| Name Of Shareholder            | As at<br>31-Mar-26  |               | As at<br>31-Mar-24 |              |
|--------------------------------|---------------------|---------------|--------------------|--------------|
|                                | No. Of Shares       | % Held        | No. Of Shares      | % Held       |
| Jasvantbhai Patel              | 8,83,340.00         | 5.89%         | 8.83               | 0.00%        |
| Mahendrabhai Nathabhai Patel   | 9,02,080.00         | 6.01%         | 9.02               | 0.00%        |
| Pravinkumar Amichandbhai Patel | 9,86,574.00         | 6.58%         | 9.87               | 0.00%        |
| Pravinkumar Nathabhai Patel    | 12,41,600.00        | 8.28%         | 12.31              | 0.00%        |
| <b>TOTAL ₹ :</b>               | <b>40,13,594.00</b> | <b>26.75%</b> | <b>40.03</b>       | <b>0.00%</b> |

**14.2 The Reconciliation of No. of shares outstanding is set out below:**

| Particulars                                 | As at<br>31-Mar-26    |                 | As at<br>31-Mar-24    |                 |
|---------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                             | No. of Shares         | Amount In ₹     | No. of Shares         | Amount In ₹     |
| Equity Shares at the beginning of the year  | 1,50,02,000.00        | 1,500.20        | 1,50,02,000.00        | 1,500.20        |
| Add: Shares issued as Bonus                 | -                     | -               | -                     | -               |
| <b>Equity Shares at the end of the year</b> | <b>1,50,02,000.00</b> | <b>1,500.20</b> | <b>1,50,02,000.00</b> | <b>1,500.20</b> |

#### 14.3 Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are

#### 14.4 Shareholding of promoters

| Shares held by promoters at the end of the year 31-Mar-26 |                                 |              |                   |                          |
|-----------------------------------------------------------|---------------------------------|--------------|-------------------|--------------------------|
| Sr.No.                                                    | Promoter Name                   | No Of Shares | % of total shares | % Change During The Year |
| 1                                                         | Pravinbhai Nathabhai Patel      | 12,41,600.00 | 8.2762%           | 0.89%                    |
| 2                                                         | Patel Pravinbhai Amichandbhai   | 9,86,574.00  | 6.5763%           | 0.00%                    |
| 3                                                         | Patel Prafulkumar Devachandbhai | 7,46,000.00  | 4.9727%           | 0.00%                    |
| 4                                                         | Raval Daxesh Vasant             | 5,38,000.00  | 3.5862%           | 0.00%                    |
| 5                                                         | Patel Sureshbhai H.             | 1,25,723.00  | 0.8380%           | 0.00%                    |

| Shares held by promoters at the end of the year 31-Mar-25 |                                 |              |                   |
|-----------------------------------------------------------|---------------------------------|--------------|-------------------|
| Sr.No.                                                    | Promoter Name                   | No Of Shares | % of total shares |
| 1                                                         | Pravinbhai Nathabhai Patel      | 12,30,600.00 | 8.2029%           |
| 2                                                         | Patel Pravinbhai Amichandbhai   | 9,86,574.00  | 6.5763%           |
| 3                                                         | Patel Prafulkumar Devachandbhai | 7,46,000.00  | 4.9727%           |
| 4                                                         | Raval Daxesh Vasant             | 5,38,000.00  | 3.5862%           |
| 5                                                         | Patel Sureshbhai H.             | 1,25,723.00  | 0.8380%           |

#### 15 Other equity:

| Particulars                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------|--------------------|--------------------|
|                                              | Amount in Lakhs    | Amount in Lakhs    |
| <b>Retained Earning</b>                      |                    |                    |
| Opening Balance                              | 4,525.50           | 4,253.86           |
| Add: Profit for the year                     | 524.72             | 270.32             |
| Less: FCMTR Adjustment                       | (53.04)            | (29.29)            |
| Add: Share in Reserves of Subsidiary Company | -                  | -                  |
| Less: NCI's portion in current year profit   | (26.59)            | (30.62)            |
| Closing Balance                              | <b>5,023.77</b>    | <b>4,525.50</b>    |
| <b>Other Comprehensive Income</b>            |                    |                    |
| Opening Balance                              | 36.23              | 23.74              |
| Add: Profit for the year                     | 28.31              | 12.49              |
| Less: Adjustments                            | -                  | -                  |
| Closing Balance                              | <b>64.54</b>       | <b>36.23</b>       |
| <b>Share Premium Account</b>                 |                    |                    |
| Opening Balance                              | 1,269.07           | 1,269.07           |
| Less: Bonus Issue during the year            | -                  | -                  |
| Closing Balance                              | <b>1,269.07</b>    | <b>1,269.07</b>    |
| <b>TOTAL ₹ :</b>                             | <b>6,357.39</b>    | <b>5,830.80</b>    |

**Retained Earnings:** Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

**Other Comprehensive Income:** The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium.

**16 Borrowings(Non-Current):**

| Particulars                                                                                                                                                                                     | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                                                                 | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured Borrowing:</b>                                                                                                                                                                       |                    |                    |
| <b>Term Loan against Vehicle</b>                                                                                                                                                                | 5.85               | 10.49              |
| Secured by hypothecation of vehicles purchased in the name of company/ directors of the company. The loan is repayable within a period ranging from one to five years.                          |                    |                    |
| <b>Term Loan against PPEs</b>                                                                                                                                                                   | 1,117.51           | 1,589.41           |
| Secured by way of charge of Plant & Machineries, Book Debts, Stocks as primary security and certain industrial and residential plot as specified in the sanction letter as collateral security. |                    |                    |
| <b>Unsecured Borrowing:</b>                                                                                                                                                                     |                    |                    |
| <b>Unsecured Loans from Directors</b>                                                                                                                                                           | 78.15              | 80.84              |
| The company have outstanding Interest free long term loans from directors. The repayment terms have not been decided yet.                                                                       |                    |                    |
| <b>Unsecured Loans from relatives &amp; shareholders</b>                                                                                                                                        | 388.47             | 322.70             |
| The company have outstanding Interest free long term loans from shareholders & relatives of the directors and/or promoters. The repayment terms have not been decided yet.                      |                    |                    |
| <b>TOTAL ₹ :</b>                                                                                                                                                                                | <b>1,589.98</b>    | <b>2,003.45</b>    |

**Sub Note:** The directors of the company and Mr. Pravin A. Patel (Promoter, subject to the limit of the shares offered by him) have also given their personal guarantee for the loan.

Sub Note: The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nananpur Approach Road, Ta: Prantij, Dist: Sabarkantha
2. Plot No. 301 & 302, Survey No. 518/P, GIDC Estate, Talod
3. Khata No. 341, Block No. 139 (Old Survey No. 356) Mouje-Dalpur, Nanapur Approach Road, Taluka: Prantij, Dist: Sabarkantha
4. Pledge of 1500200 Shares of Airo Lam Limited held by Mr. Pravin N. Patel, Suresh H. Patel and Pravin A. Patel as common collateral security for Working Capital finance & Term Loan finance.

**Sub Note:** The Company has utilized the borrowings from Banks for the purpose, for which it has been raised.

| Name of Lender | Name of Security                                         | Rate of Interest  | Monthly installments<br>(in ₹) | No. of Installments |
|----------------|----------------------------------------------------------|-------------------|--------------------------------|---------------------|
| Axis Bank      | Immovable property , Plant and                           | EURIBOR + 400 BPS | 0.2139194EURO                  | 60.00               |
| Axis Bank      | Immovable property , Plant and                           | EURIBOR + 400 BPS | 0.0660806EURO                  | 60.00               |
| Axis Bank      | Immovable property , Plant and<br>Machinery , Book Debts | Repo + 2.90%      | 15.50                          | 36.00               |
| Axis Bank      | Immovable property , Plant and<br>Machinery , Book Debts | Repo + 2.90%      | 4.55                           | 66.00               |
| Axis Bank      | Immovable property , Plant and<br>Machinery , Book Debts | Repo + 2.90%      | 7.77                           | 36.00               |
| Axis Bank      | Immovable property , Plant and<br>Machinery , Book Debts | Repo + 2.90%      | 19.84                          | 75.00               |
| HDFC Bank      | Motor Vehicle                                            | 8.75%             | 0.50                           | 60.00               |
| HDFC Bank      | Motor Vehicle                                            | 8.75%             | 0.18                           | 60.00               |
| Axis Bank      | Motor Vehicle                                            | 7.65%             | 0.24                           | 60.00               |

**17 Lease Liability (Non-Current)**

| Particulars                | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------|--------------------|--------------------|
|                            | Amount in Lakhs    | Amount in Lakhs    |
| Liability for Right to Use | -                  | 35.23              |
| <b>TOTAL ₹ :</b>           | <b>-</b>           | <b>35.23</b>       |

**18 Other Financial Liabilities (Non-Current)**

| Particulars                       | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Unsecured: Considered Good</b> |                    |                    |
| Security Deposit From Customer    | 87.56              | 171.85             |
| Interest Payable                  | -                  |                    |
| <b>TOTAL ₹ :</b>                  | <b>87.56</b>       | <b>171.85</b>      |

## 19 Provisions(Non-Current)

| Particulars                            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------|--------------------|--------------------|
|                                        | Amount in Lakhs    | Amount in Lakhs    |
| <b>Provision for Employee Benefits</b> |                    |                    |
| Gratuity                               | 131.28             | 146.59             |
| <b>TOTAL ₹ :</b>                       | <b>131.28</b>      | <b>146.59</b>      |

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

## 20 Deferred Tax Liabilities:

| Particulars                                                                                                                                        | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                    | Amount in Lakhs    | Amount in Lakhs    |
| <b>Deferred Tax Assets</b>                                                                                                                         |                    |                    |
| DTL on Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax | 437.60             | 442.08             |
| DTL on Expenses claimed for tax purpose on payment basis                                                                                           | (33.04)            | (40.78)            |
| DTL on Other assets                                                                                                                                | 18.62              | 7.99               |
| <b>TOTAL ₹ :</b>                                                                                                                                   | <b>423.18</b>      | <b>409.29</b>      |

## 21 Borrowings(Current):

| Particulars                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------------------------|--------------------|--------------------|
|                                              | Amount in Lakhs    | Amount in Lakhs    |
| <b>Secured : Loans Repayable on Demand</b>   |                    |                    |
| Secured Loan from Bank                       | 6,116.71           | 6,345.08           |
| <b>Current Maturities of Long Term Debts</b> | 486.28             | 601.28             |
| <b>TOTAL ₹ :</b>                             | <b>6,602.99</b>    | <b>6,946.37</b>    |

\*Balances of Letter of Credit and SBLC for Buyer's Credit has been regrouped/reclassified to Secured Loans Repayable on Demand.

Axis Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 46,76,26,518.47/-as on March 31, 2026 and HSBC Bank Cash Credit / PCFC / PSCFC LC / SBLC outstanding Rs. 14,40,44,786.5/-as on March 31, 2026 is secured against hypothecation of stock with netting off of sundry creditors and Book Debts i.e. entire current assets (present and future) of the company including stock of raw material, stock in process, finished goods, consumables, receivables, stores, spares, at the rate of 8.15% for Axis bank and MCLR/3M T-bill rate for HSBC bank.

The company has also provided land and building situated at:

1. Survey No: 355, Dalpur, Nananpur Approach Road, Ta: Prantij, Dist: Sabarkantha
2. Plot No. 301 & 302, Survey No. 518/P, GIDC Estate, Talod
3. Khata No. 341, Block No. 139 (Old Survey No. 356) Mouje-Dalpur, Nanapur Approach Road, Taluka: Prantij, Dist: Sabarkantha
4. Pledge of 1500200 Shares of Airo Lam Limited held by Mr. Pravin N. Patel, Suresh H. Patel and Pravin A. Patel as common collateral security for Working Capital finance & Term Loan finance.

The directors of the company and Mr. Pravin A. Patel (Promoter, subject to the limit of the shares offered by him) have also given their personal guarantee for the loan.

## 22 Trade Payables:

| Particulars                                                                                                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                              | Amount in Lakhs    | Amount in Lakhs    |
| <b>Creditors for Goods</b>                                                                                                   |                    |                    |
| -Total outstanding dues of micro enterprises and small enterprises (to the extent identified with the available information) | 1,275.56           | 1,878.76           |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises                                      | 3,615.88           | 1,577.65           |
| <b>TOTAL ₹ :</b>                                                                                                             | <b>4,891.44</b>    | <b>3,456.40</b>    |

| Particulars               | Outstanding for following periods from due date of payment |           |           |                   | As at<br>31-Mar-26 |
|---------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------------|
|                           | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) MSME                  | 1,276                                                      | -         | -         | -                 | 1,275.56           |
| (ii) Others               | 3,422.38                                                   | 43.72     | 8.10      | 50.84             | 3,525.04           |
| (iii) Disputed dues-MSME  | -                                                          | -         | -         | -                 | -                  |
| (iv) Disputed dues-Others | -                                                          | -         | -         | -                 | -                  |

| Particulars               | Outstanding for following periods from due date of payment |           |           |                   | As at<br>31-Mar-24 |
|---------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------------|
|                           | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years | Total              |
| (i) MSME                  | 1,878.76                                                   | -         | -         | -                 | 1,878.76           |
| (ii) Others               | 1,595.09                                                   | 22.10     | 6.49      | -                 | 1,623.68           |
| (iii) Disputed dues-MSME  | -                                                          | -         | -         | -                 | -                  |
| (iv) Disputed dues-Others | -                                                          | -         | -         | -                 | -                  |

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2026 are taken as certified by management. The same is subject to reconciliation and confirmations.

Sub Note: 2 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

### 23 Lease Liability (Current)

| Particulars                | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|----------------------------|--------------------|--------------------|
|                            | Amount in Lakhs    | Amount in Lakhs    |
| Liability for Right to Use | 35.49              | 43.40              |
| <b>TOTAL ₹ :</b>           | <b>35.49</b>       | <b>43.40</b>       |

### 24 Other Financial Liabilities(Current):

| Particulars                                                                                       | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Other Payables</b>                                                                             |                    |                    |
| Sundry Creditors for Capital Goods                                                                | 40.89              | 36.43              |
| <b>Sundry Creditors for Expenses*</b>                                                             |                    |                    |
| -Dues to micro and small enterprises<br>(to the extent identified with the available information) | 171.81             | 174.20             |
| -Dues to other than micro and small enterprises                                                   | 382.84             | 462.65             |
| Derivative Instruments-Mark To Market Valuation -Ind As 109                                       | -                  | -                  |
| <b>TOTAL ₹ :</b>                                                                                  | <b>595.53</b>      | <b>673.28</b>      |

### 25 Other Current Liabilities:

| Particulars            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------|--------------------|--------------------|
|                        | Amount in Lakhs    | Amount in Lakhs    |
| <b>Other Payables</b>  |                    |                    |
| Advance from Customers | 224.73             | 36.66              |
| Payable to Government  | 25.14              | 11.57              |
| <b>TOTAL ₹ :</b>       | <b>249.87</b>      | <b>48.23</b>       |

### 26 Provisions(Current):

| Particulars            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------|--------------------|--------------------|
|                        | Amount in Lakhs    | Amount in Lakhs    |
| Payable to Employees   | 72.16              | 76.25              |
| Provision for Expenses | 163.52             | 175.15             |
| <b>TOTAL ₹ :</b>       | <b>235.68</b>      | <b>251.41</b>      |

### 27 Current tax liabilities (net)

| Particulars                                                      | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------|--------------------|--------------------|
|                                                                  | Amount in Lakhs    | Amount in Lakhs    |
| Current tax liabilities (Net of Advance Tax,TDS/TCS Receivables) | 57.85              | -                  |
| <b>TOTAL ₹ :</b>                                                 | <b>57.85</b>       | <b>-</b>           |

**28 Revenue From Operations:**

| Particulars                   | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------------|--------------------|--------------------|
|                               | Amount in Lakhs    | Amount in Lakhs    |
| Sale of Products              | 26,196.79          | 22,295.17          |
| <b>Less:</b>                  |                    |                    |
| Rate Differences on Sales     | (4.72)             | 0.29               |
| GST on sales                  | (1,945.80)         | (1,306.26)         |
|                               | 24,246.26          | 20,989.20          |
| <b>Other Operating Income</b> |                    |                    |
| Export Incentive Received     | 36.54              | 22.07              |
| Miscellaneous Income          | 39.27              | 48.83              |
| <b>TOTAL ₹ :</b>              | <b>24,322.08</b>   | <b>21,060.10</b>   |

**29 Other Income:**

| Particulars                | For the FY 2025-26 | For the FY 2024-25 |
|----------------------------|--------------------|--------------------|
|                            | Amount in Lakhs    | Amount in Lakhs    |
| Interest Income            | 16.16              | 17.99              |
| Interest on Rent Deposits  | 1.73               | 1.47               |
| Other Income               | 20.02              | 39.31              |
| Gain on Sale of Investment | -                  | 0.46               |
| Gain on Foreign Exchange   | 65.41              | 194.17             |
| Fair Valuation Gain        | 29.71              | -                  |
| <b>TOTAL ₹ :</b>           | <b>133.03</b>      | <b>253.40</b>      |

**30 Cost of Raw material consumed:**

| Particulars                       | For the FY 2025-26 | For the FY 2024-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| <b>Inventory at the beginning</b> |                    |                    |
| Raw Material                      | 2,135.28           | 2,010.09           |
| <b>Add: Purchases</b>             |                    |                    |
| Raw Material                      | 15,267.94          | 14,620.95          |
| <b>Add: Direct Expenses</b>       |                    |                    |
| Raw Material                      | 1,278.81           | 114.36             |
| <b>Less: Inventory at the end</b> |                    |                    |
| Raw Material                      | 2,437.45           | 2,135.28           |
| <b>TOTAL ₹ :</b>                  | <b>16,244.58</b>   | <b>14,610.12</b>   |

**31 Changes in Inventories:**

| Particulars                          | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------|--------------------|--------------------|
|                                      | Amount in Lakhs    | Amount in Lakhs    |
| <b>At the end of the year:</b>       |                    |                    |
| Finished Goods                       | 5,624.74           | 5,750.84           |
| Work-In-Progress                     | 525.72             | 325.38             |
| Stores and Spares                    | 223.16             | 282.51             |
|                                      | <b>6,373.61</b>    | <b>6,358.74</b>    |
| <b>At the beginning of the year:</b> |                    |                    |
| Finished Goods                       | 5,750.84           | 5,126.42           |
| Work-In-Progress                     | 325.38             | 229.45             |
| Stores and Spares                    | 282.51             | 216.50             |
|                                      | <b>6,358.74</b>    | <b>5,572.37</b>    |
| <b>TOTAL ₹ :</b>                     | <b>(14.87)</b>     | <b>(786.37)</b>    |

**32 Employee Benefit Expense:**

| Particulars             | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------|--------------------|--------------------|
|                         | Amount in Lakhs    | Amount in Lakhs    |
| Bonus Expenses          | 13.76              | 17.08              |
| Director's Remuneration | 25.05              | 25.05              |
| Gratuity Expense        | 33.23              | 43.75              |
| Salary & Wages Expenses | 1,321.72           | 1,324.29           |
| Staff Welfare Expenses  | 10.72              | 11.74              |
| <b>TOTAL ₹ :</b>        | <b>1,404.49</b>    | <b>1,421.90</b>    |

**33 Finance Cost:**

| Particulars                                   | For the FY 2025-26 | For the FY 2024-25 |
|-----------------------------------------------|--------------------|--------------------|
|                                               | Amount in Lakhs    | Amount in Lakhs    |
| Bank Charges                                  | 175.36             | 138.72             |
| Interest to Bank on Short Term Borrowing      | 480.92             | 453.33             |
| Interest to Bank on Long Term Borrowing       | 162.36             | 102.10             |
| Interest on Car Loan                          | 1.38               | 2.22               |
| Interest on Security Deposit                  | 18.66              | 9,44,669.00        |
| Interest on Late Payment of Statutory of Dues | 4.57               |                    |
| Interest on Lease Liability                   | 4.97               | (9,44,653.23)      |
| Interest on Unsecured Loan                    | 17.61              | 11.02              |
| <b>TOTAL ₹ :</b>                              | <b>865.82</b>      | <b>723.16</b>      |

Sub Note: 1 Interest Expenses are net of interest capitalized in Property, Plant & Equipment.

**34 Depreciation Expense**

| Particulars                       | For the FY 2025-26 | For the FY 2024-25 |
|-----------------------------------|--------------------|--------------------|
|                                   | Amount in Lakhs    | Amount in Lakhs    |
| Depreciation on Tangible Assets   | 455.64             | 462.11             |
| Depreciation on Right to use      | 42.54              | 0.00               |
| Amortization on Intangible Assets | 0.05               | 0.05               |
| <b>TOTAL ₹ :</b>                  | <b>498.23</b>      | <b>462.16</b>      |

**35 Other Expenses:**

| Particulars                                | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------------|--------------------|--------------------|
|                                            | Amount in Lakhs    | Amount in Lakhs    |
| <b>Establishment Expenses</b>              |                    |                    |
| Auditor's Remuneration                     | 3.75               | 3.75               |
| Bad Debt                                   | 0.04               | 0.11               |
| Consumption of Stores and Spare Parts      | 200.25             | 174.63             |
| Certification Charges                      | 19.00              | 30.04              |
| Discount / Complain Expenses               | 0.21               | 0.57               |
| Donation Expenses                          | -                  | 0.10               |
| (Gain)/Loss on Foreign Exchange            | 7.25               | 5.86               |
| Export Related Expenses                    | 546.38             | 515.98             |
| Indirect Duty Related Expenses             | 1.73               | 9.20               |
| Insurance Expenses                         | 63.72              | 24.24              |
| Labour Expenses                            | 840.35             | 671.84             |
| Legal & Professional Expenses              | 50.01              | 21.35              |
| Loss on sale of fixed asset                | 1.80               | -                  |
| Membership Expenses                        | 4.41               | 7.89               |
| Office Expenses                            | 249.66             | 324.59             |
| Packing and Forwarding Expenses            | 269.80             | 194.88             |
| Rates and Taxes                            | 11.06              | -                  |
| Printing & Stationery Expenses             | 5.98               | 8.45               |
| Rent Expenses                              | 44.19              | 40.74              |
| Repair & Maintenance Expenses              | 82.10              | 104.98             |
| Sundry Balances Written Off                | 0.11               | 0.02               |
| Travelling Expenses                        | 111.31             | 86.42              |
| Corporate social responsible activities    | 17.94              | 20.76              |
| <b>Transportation Related Expenses</b>     |                    |                    |
| Freight Expenses                           | 722.25             | 723.12             |
| <b>Communication Expenses</b>              |                    |                    |
| Postage & Courier Expenses                 | 14.97              | 10.67              |
| Telephone Expenses                         | 6.53               | 6.82               |
| <b>Power &amp; Fuel Expense</b>            |                    |                    |
| Power & Fuel Expenses                      | 227.95             | 330.43             |
| <b>Selling &amp; Distribution Expenses</b> |                    |                    |
| Advertisement & Sales Promotion Expenses   | 1,249.22           | 1,140.48           |
| <b>TOTAL ₹ :</b>                           | <b>4,751.96</b>    | <b>4,457.95</b>    |

**36 Earning Per Share :**

| Particulars               | For the FY 2025-26 | For the FY 2024-25 |
|---------------------------|--------------------|--------------------|
|                           | Amount in Lakhs    | Amount in Lakhs    |
| Basic Earning Per Share   | 3.50               | 1.80               |
| Diluted Earning Per Share | 3.50               | 1.80               |
| Nominal Value Per Share   | Rs. 10.00          | Rs. 10.00          |

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below

| Particulars                                                                               | For the FY 2025-26    | For the FY 2024-25    |
|-------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                           | Amount in Lakhs       | Amount in Lakhs       |
| Profit / (Loss) after taxation                                                            | 524.72                | 270.31                |
| Net Profit / (Loss) attributable to Equity                                                | 524.72                | 270.31                |
| Number of shares at the beginning of the year                                             | 1,50,02,000.00        | 1,50,02,000.00        |
| Number of shares allotted during the year (Previous Year shares allotted as Bonus Shares) | -                     | -                     |
| Number of shares at the end of the year                                                   | 1,50,02,000.00        | 1,50,02,000.00        |
| <b>Weighted Average Number of shares outstanding during the year</b>                      | <b>1,50,02,000.00</b> | <b>1,50,02,000.00</b> |

**37 Taxation**

| Particulars                                                                          | For the FY 2025-26 | For the FY 2024-25 |
|--------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                      | Amount in Lakhs    | Amount in Lakhs    |
| <b>Tax Expense recognised in the Statement of Profit and Loss:</b>                   |                    |                    |
| Current Tax Expense                                                                  | 177.35             | 102.14             |
| <b>Income Tax Expense</b>                                                            | <b>177.35</b>      | <b>102.14</b>      |
| MAT Credit utilized/(Receivable)                                                     | -                  | -                  |
| Earlier Years Tax Expense                                                            | -                  | (0.44)             |
| <b>Income Tax Expense including Earlier year tax</b>                                 | <b>177.35</b>      | <b>101.70</b>      |
| Deferred Tax                                                                         | 2.83               | 52.57              |
| <b>Total Tax Expense in Statement of Profit and Loss</b>                             | <b>180.18</b>      | <b>154.28</b>      |
| <b>Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:</b> |                    |                    |
| Profit before Tax as per Statement of Profit and Loss                                | 704.90             | 424.58             |
| Re-measurement gain/(loss) on defined benefit plans in OCI                           | 39.41              | 14.50              |
| Changes in Profit before tax due to Ind AS Transition                                | -                  | -                  |
| <b>Accounting Profit before Tax</b>                                                  | <b>744.31</b>      | <b>439.08</b>      |
| Applicable Income Tax rate                                                           | 25.17%             | 27.82%             |
| <b>Computed Tax expense</b>                                                          | <b>187.33</b>      | <b>122.15</b>      |
| Additional deductions under Chapter VIA                                              | -                  | -                  |
| Charity, Donation and CSR Expenses                                                   | 4.51               | 5.83               |
| Depreciation on Property, plant and equipment and intangible assets                  | (26.83)            | (52.82)            |
| Others                                                                               | 22.54              | 28.98              |
| MAT Credit utilized/(Receivable)                                                     | -                  | -                  |
| Earlier Years Tax Expense                                                            | -                  | (0.44)             |
| <b>Reconciliation of Deferred Tax Liability:</b>                                     |                    |                    |
| Temporary difference on account of:                                                  |                    |                    |
| Property, plant and equipment and intangible assets                                  | (4.48)             | 63.65              |
| Other temporary differences                                                          | 8.21               | (11.07)            |
| Changes in Deferred Tax due to Ind AS Transition                                     | -                  | -                  |
| <b>Deferred tax in Statement of Profit and Loss</b>                                  | <b>3.73</b>        | <b>52.57</b>       |
| Temporary difference of liabilities in other comprehensive income                    | (11.10)            | (2.01)             |
| <b>Deferred tax in Total Comprehensive Income</b>                                    | <b>(7.37)</b>      | <b>50.56</b>       |
| <b>Income Tax charged to Statement of Profit and Loss (A)</b>                        | <b>180.18</b>      | <b>154.27</b>      |

**38 Capital Commitments and Contingent Liabilities:**
**A. Contingent Liabilities:**

| Particulars                                                      | As at<br>31-Mar-26 |
|------------------------------------------------------------------|--------------------|
|                                                                  | Amount in Lakhs    |
| Disputed GST Demand under the Appellate Authority of SGST        | 283                |
| Disputed Income Tax Demand under the Gujarat Value Added Tax Act | 150                |

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

#### B. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, Rs. NIL Lakhs (previous year Rs. NIL Lakhs).

### 39 Accounting Classifications and Fair values

| Particulars                                                               | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------------------------------------------|--------------------|--------------------|
|                                                                           | Amount in Lakhs    | Amount in Lakhs    |
| <b>Financial Assets at Amortised Cost:</b>                                |                    |                    |
| Trade receivables                                                         | 6,788.72           | 5,839.01           |
| Cash and cash equivalents                                                 | 28.20              | 31.75              |
| Bank balance other than above                                             | 161.23             | 186.45             |
| Loans(Current)                                                            | 12.32              | 28.47              |
| Other Financial Assets (Current)                                          | 31.31              | 31.31              |
| Other Financial Assets (Non Current)                                      | 207.26             | 157.68             |
| <b>Financial assets at Fair Value through Profit and Loss:</b>            |                    |                    |
| Derivative (Current)                                                      | 12.08              | 1.78               |
| <b>Financial assets at Fair Value through Other Comprehensive Income:</b> |                    |                    |
| Investments                                                               | 39.50              | 48.63              |
| <b>Total Financial Assets</b>                                             | <b>7,280.63</b>    | <b>6,325.09</b>    |
| <b>Financial Liabilities at Amortised Cost:</b>                           |                    |                    |
| Borrowings (Current)                                                      | 6,602.99           | 6,946.37           |
| Borrowings (Non Current)                                                  | 1,589.98           | 2,003.45           |
| Lease Liability (Current)                                                 | 35.49              | 43.40              |
| Lease Liability (Non Current)                                             | -                  | 35.23              |
| Trade payables                                                            | 4,891.43           | 3,456.40           |
| Other financial liabilities (Current)                                     | 595.53             | 673.28             |
| Other financial liabilities (Non Current)                                 | 87.56              | 171.85             |
| <b>Total Financial Liabilities</b>                                        | <b>13,802.98</b>   | <b>13,329.98</b>   |

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

### 40 Financial Risk Management

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

#### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

## ii) Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Particulars                 | Due in 1 Year<br>Amount in Lakhs | Due after 1 Year<br>Amount in Lakhs | Total<br>Amount in Lakhs |
|-----------------------------|----------------------------------|-------------------------------------|--------------------------|
| <b>As at 31-Mar-26</b>      |                                  |                                     |                          |
| Borrowings                  | 6,602.99                         | 1,589.98                            | <b>8,192.97</b>          |
| Trade Payables              | 4,891.43                         | -                                   | <b>4,891.43</b>          |
| Other Financial Liabilities | 631.02                           | 87.56                               | <b>718.58</b>            |
| <b>TOTAL ₹ :</b>            | <b>12,125.44</b>                 | <b>1,677.54</b>                     | <b>13,802.98</b>         |
| <b>As at 31-Mar-25</b>      |                                  |                                     |                          |
| Borrowings                  | 6,442.95                         | 1,426.93                            | <b>7,869.88</b>          |
| Trade Payables              | 2,074.47                         | -                                   | <b>2,074.47</b>          |
| Other Financial Liabilities | 587.25                           | 149.63                              | <b>736.88</b>            |
| <b>TOTAL ₹ :</b>            | <b>9,104.67</b>                  | <b>1,576.56</b>                     | <b>10,681.23</b>         |

## Trade Receivables

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

| Particulars                | Due in 1 Year<br>Amount in Lakhs | 1 year - 3 years<br>Amount in Lakhs | More than 3 Years<br>Amount in Lakhs | Total<br>Amount in Lakhs |
|----------------------------|----------------------------------|-------------------------------------|--------------------------------------|--------------------------|
| <b>As at 31-Mar-26</b>     |                                  |                                     |                                      |                          |
| 1) Trade Receivables       | 6,788.72                         | -                                   | -                                    | 6,788.72                 |
| 2) Cash & Cash Equivalents | 189.43                           | -                                   | -                                    | 189.43                   |
| 3) Loans                   | 12.32                            | -                                   | -                                    | 12.32                    |
| 4) Other Financial Assets  | 43.39                            | 207.26                              | -                                    | 250.65                   |
| 5) Investments             | -                                | -                                   | 39.50                                | 39.50                    |
| <b>TOTAL ₹ :</b>           | <b>7,033.87</b>                  | <b>207.26</b>                       | <b>39.50</b>                         | <b>7,280.63</b>          |
| <b>As at 31-Mar-25</b>     |                                  |                                     |                                      |                          |
| 1) Trade Receivables       | 5,505.74                         | -                                   | -                                    | 5,505.74                 |
| 2) Cash & Cash Equivalents | 177.97                           | -                                   | -                                    | 177.97                   |
| 3) Loans                   | 140.74                           | -                                   | -                                    | 140.74                   |
| 4) Other Financial Assets  | 71.37                            | 102.47                              | -                                    | 173.84                   |
| 5) Investments             | -                                | -                                   | 34.13                                | 34.13                    |
| <b>TOTAL ₹ :</b>           | <b>5,895.82</b>                  | <b>102.47</b>                       | <b>34.13</b>                         | <b>6,032.41</b>          |

## iii) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's Board of director's reviews the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity.

| Particulars                           | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|---------------------------------------|--------------------|--------------------|
|                                       | Amount in Lakhs    | Amount in Lakhs    |
| Equity Share Capital                  | 1,500.20           | 1,500.20           |
| Other Equity                          | 6,357.39           | 5,830.80           |
| <b>Total Equity</b>                   | <b>7,857.59</b>    | <b>7,331.00</b>    |
| Interest-bearing loans and borrowings | 8,192.97           | 8,949.81           |
| Less: Cash & Cash Equivalent          | 28.20              | 31.75              |
| Less: Bank balances other than above  | 161.23             | 186.45             |
| Net Debt                              | 8,003.54           | 8,731.61           |
| <b>Gearing Ratio</b>                  | <b>1.02</b>        | <b>1.19</b>        |

#### Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

#### 41 Disclosures Regarding Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under

| Particulars                              | As at<br>31-Mar-26 |
|------------------------------------------|--------------------|
|                                          | Amount in Lakhs    |
| Employers contribution to provident fund | 8.07               |
| <b>TOTAL ₹ :</b>                         | <b>8.07</b>        |

**1) Defined Contribution Plan:** Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

**2) Defined Benefit Plan:** Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

#### 42 Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects and other activities as mentioned in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

| Sr. No. | Particulars                                                                                                        | Amount in Lakhs |
|---------|--------------------------------------------------------------------------------------------------------------------|-----------------|
| 1       | Amount required to be spent by the company during the year                                                         | 17.00           |
| 2       | Amount of expenditure incurred                                                                                     | 17.94           |
| 3       | Shortfall at the end of the year                                                                                   | -               |
| 4       | Total of previous years shortfall                                                                                  | -               |
| 5       | Reason for shortfall                                                                                               | NA              |
| 6       | Details of related party transactions (In relation to CSR)                                                         | NIL             |
| 7       | Nature of CSR activities:<br>Various activities including Rural Development, Eradication of Hunger, Education etc. |                 |

**Calculation of Corporate Social Responsibility amount:**

| Sr. No.                                                                 | Financial Year | Profit for CSR calculation |
|-------------------------------------------------------------------------|----------------|----------------------------|
|                                                                         |                | Amount in Lakhs            |
| 1                                                                       | 2024-25        | 424.58                     |
| 2                                                                       | 2023-24        | 1,205.34                   |
| 3                                                                       | 2022-23        | 977.24                     |
| <b>Net profit as per section 198</b>                                    |                | <b>2,607.16</b>            |
| Average profit of last three years                                      |                | 869.00                     |
| <b>Minimum amount of CSR (2% of average profit of last three years)</b> |                | <b>17.00</b>               |

**43 Payment to Auditor :-**

| Particulars                                   | As at<br>31-Mar-26 | As at<br>31-Mar-24 |
|-----------------------------------------------|--------------------|--------------------|
|                                               | Amount in Lakhs    | Amount in Lakhs    |
| <b>Audit Fees for Statutory and Tax Audit</b> | 3.75               | 3.75               |

The above mention amount is excluding GST.

**44 Related Party Disclosures:**
**43.1 Related Parties & their Relationship**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of Related Parties       | Relationship          |
|---------|-------------------------------|-----------------------|
| (i)     | Mr. Pravin N. Patel           | Promoter and Director |
| (ii)    | Mr. Hardik P. Patel           | Director              |
| (iii)   | Mr. Suresh H. Patel           | Promoter and Director |
| (iv)    | Mr. Pravin A. Patel           | Promoter              |
| (v)     | Mr. Praful Patel              | Promoter              |
| (vi)    | Mrs. Keyaben Patel            | KMP                   |
| (vii)   | Mr. Karan Raval               | Relative of Promoter  |
| (viii)  | Mr. Yash P. Patel             | Relative of Director  |
| (ix)    | Mr. Mahendra N. Patel         | Relative of Director  |
| (x)     | Mrs. Hemlata S. Patel         | Relative of Director  |
| (xi)    | Mrs. Manjulaben P. Patel      | Relative of Director  |
| (xii)   | Mr. Vasantbhai Raval          | Relative of Promoter  |
| (xiii)  | Mr. Chintankumar K. Mehuriya  | KMP                   |
| (xiv)   | Airolam Asia Pacific Co. Ltd. | Subsidiary            |
| (xv)    | Airolam Holdings Co. Ltd.     | Associate Concern     |
| (xvi)   | Kedar Formaline LLP           | Common Director       |

**43.2 Transactions with Related Parties**

| Particulars                   | Nature of Transaction | For the FY 2025-26 | For the FY 2024-25 |
|-------------------------------|-----------------------|--------------------|--------------------|
| Mr. Pravin N. Patel           | Director Remuneration | 11.40              | 11.40              |
| Mr. Hardik P. Patel           | Director Remuneration | 8.40               | 8.40               |
| Mr. Suresh H. Patel           | Director Remuneration | 13.65              | 13.65              |
| Mr. Yash P. Patel             | Salary                | 8.40               | 8.40               |
| Mr. Mahendra N. Patel         | Salary                | 6.76               | 6.76               |
| Mrs. Keyaben Patel            | Salary                | 4.80               | 4.80               |
| Mrs. Hemlata S. Patel         | Salary                | 4.65               | 4.65               |
| Mrs. Manjulaben P. Patel      | Salary                | 6.27               | 6.27               |
| Mrs. Ruchi Shah               | Salary                | -                  | -                  |
| Mr. Chintankumar K. Mehuriya  | Salary                | 2.16               | 2.16               |
| Mr. Pravin N. Patel           | Loan Taken/(Repaid)   | -                  | -                  |
| Mr. Hardik P. Patel           | Loan Taken/(Repaid)   | -                  | -                  |
| Mr. Suresh H. Patel           | Loan Taken/(Repaid)   | -                  | -                  |
| Mr. Yash P. Patel             | Loan Taken/(Repaid)   | 7.60               | 1.30               |
| Airolam Asia Pacific Co. Ltd. | Loan Given            | -                  | -                  |
| Airolam Asia Pacific Co. Ltd. | Sales                 | 181.61             | 193.29             |
| Kedar Formaline LLP           | Purchase              | 1,719.10           | 1,119.40           |
| Airolam Holdings Co. Ltd.     | Investment            | -                  | -                  |

### 43.3 Related Party Balances

| Name of Related Parties       | Relationship          | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------|-----------------------|--------------------|--------------------|
| <b>-Director Remuneration</b> |                       |                    |                    |
| Mr. Pravin N. Patel           | Promoter and Director | 0.95               | 0.95               |
| Mr. Hardik P. Patel           | Director              | 0.70               | 0.70               |
| Mr. Suresh H. Patel           | Promoter and Director | 1.14               | 1.14               |
| <b>-Salary</b>                |                       |                    |                    |
| Mrs. Keyaben Patel            | KMP                   | 0.40               | 0.40               |
| Mr. Yash P. Patel             | Relative of Director  | 0.70               | 0.70               |
| Mr. Mahendra N. Patel         | Relative of Director  | 0.56               | 0.56               |
| Mrs. Hemlata S. Patel         | Relative of Director  | 0.39               | 0.39               |
| Mr. Chintankumar K. Mehuriya  | KMP                   | 0.18               | 0.18               |
| <b>-Loan Taken/(Repaid)</b>   |                       |                    |                    |
| Mr. Pravin N. Patel           | Promoter and Director | -                  | -                  |
| Mr. Hardik P. Patel           | Director              | -                  | -                  |
| Mr. Suresh H. Patel           | Promoter and Director | -                  | -                  |
| Mr. Yash P. Patel             | Relative of Director  | 8.90               | 1.30               |
| Mr. Mahendra N. Patel         | Relative of Director  | 0.75               | 0.75               |
| Mr. Vasantbhai Raval          | Relative of Promoter  | 23.14              | 20.36              |
| <b>-Sales</b>                 |                       |                    |                    |
| Airolam Asia Pacific Co. Ltd. | Subsidiary            | 389.80             | 251.87             |
| <b>-Purchase</b>              |                       |                    |                    |
| Kedar Formaline LLP           | Common Director       | 537.09             | 530.19             |
| <b>-Loan Given</b>            |                       |                    |                    |
| Airolam Asia Pacific Co. Ltd. | Subsidiary            | 236.65             | 236.65             |
| <b>-Investment</b>            |                       |                    |                    |
| Airolam Holdings Co. Ltd.     | Associate Concern     | 1.07               | 1.07               |

### 46 Information Regarding Micro, Small & Medium Enterprises(MSME)

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

| Particulars                                                                                                                                                                                                                                                                  | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                                                                                                                                                              | Amount in Lakhs    | Amount in Lakhs    |
| i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).                                                                                                                                          | 1,275.56           | 1,878.76           |
| ii) Interest due on above                                                                                                                                                                                                                                                    | -                  | -                  |
| <b>Total of (i) &amp; (ii)</b>                                                                                                                                                                                                                                               | <b>1,275.56</b>    | <b>1,878.76</b>    |
| iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.                                                                                                                                                                              | -                  | -                  |
| iv) Amount paid to the suppliers beyond due date during the year.                                                                                                                                                                                                            | -                  | -                  |
| v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.                                                                            | -                  | -                  |
| vi) Amount of interest accrued and remaining unpaid at the end of accounting year.                                                                                                                                                                                           | -                  | -                  |
| vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | -                  | -                  |
| viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006      | -                  | -                  |

**47 Right to Use Assets/Lease Liability****a) Right To Use**

The Company has created following Right of Use Assets as under as per Ind AS-116 :

| Particulars                 | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-----------------------------|--------------------|--------------------|
|                             | Amount in Lakhs    | Amount in Lakhs    |
| Opening Balance             | 75.33              | (43.94)            |
| Addition during the year    | 0.64               | 43.94              |
| Termination during the year | -                  | -                  |
| Depreciation                | 42.54              | 498.18             |
| Closing balances*           | <b>33.43</b>       | <b>(498.18)</b>    |
| Cash Flow for leases        | 48.76              | 43.44              |
| Lease Liabilities           | <b>35.49</b>       | <b>78.63</b>       |

\* RTU includes Building RTU.

**b) Maturity Analysis of Lease Liabilities as required by Ind AS-116 has been disclosed as follow:**

| Period            | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------|--------------------|--------------------|
|                   | Amount in Lakhs    | Amount in Lakhs    |
| 0-1 year          | 35.49              | 43.40              |
| 1-5 year          | -                  | 35.23              |
| More than 5 years | -                  | -                  |

c) The Company has recognised Interest expenses of ₹4.97 Lakhs on Lease Liabilities during the year.

d) Lease contracts entered by the Company majorly pertain for office Building taken on lease to conduct its business in the ordinary course of business.

e) The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

f) The weighted average incremental borrowing rate of 8.15% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

48 Certain Balance of Debtors, Creditors, Loans & Advances for Capital expenditures are non- moving / sticky . However in view of the management, the same is recoverable / payable. Hence no provision for the same is made in the books of accounts.

49 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

50 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

51 The figures for the previous period are re-classified/ re-arranged / re-grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

**52 Benami Transactions**

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**53 Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

**54 Transactions with Struck off Companies**

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

**55 Satisfaction of Charge/Creation of Charge**

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**56 Number of Layers of Subsidiary**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

**57 Compliance with approved Scheme(s) of Arrangements**

The Company has not applied for any Scheme of Arrangements under Section 230 to 237 of the Companies Act, 2013.

**58 Undisclosed Transactions**

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**59 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**60 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**61 Utilization of Term Loans**

The Company has applied term loans for the purpose for which the same was obtained during the year.

**62 Working Capital**

The Company has been sanctioned working capital limits from a bank on the basis of security of the current assets. Quarterly returns or statements filed by the Company with such bank are not in agreement with the books of accounts.

**63 Audit Trail**

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**64 Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 65 Ratio Analysis

| Particulars                        | Numerator/Denominator                                             | As at<br>31-Mar-26 | As at<br>31-Mar-25 | Change In % | Reason                                                                                                         |
|------------------------------------|-------------------------------------------------------------------|--------------------|--------------------|-------------|----------------------------------------------------------------------------------------------------------------|
| a) Current Ratio                   | <u>Current Assets</u><br>Current liabilities                      | 1.33               | 1.35               | (1.66)      | Not applicable                                                                                                 |
| b) Debt - Equity Ratio             | <u>Debt</u><br>Equity                                             | 1.04               | 1.22               | (14.59)     | Not applicable                                                                                                 |
| c) Debt-Service Coverage Ratio     | <u>Earning available for debt service</u><br>Interest+Installment | 1.39               | 1.00               | 39.22       | Earning available for debt service has increased by 39.81% and Interest + Installment has decreased by 13.89%. |
| d) Return on equity ratio          | <u>Profit after tax</u><br>Networth                               | 0.07               | 0.04               | 81.11       | Profit after tax have increased by 94.14% and Networth have increased by 7.18%.                                |
| e) Inventory turnover Ratio        | <u>Total turnover</u><br>Average Inventories                      | 2.81               | 2.62               | 7.29        | Not applicable                                                                                                 |
| f) Trade receivable turnover ratio | <u>Total Turnover</u><br>Average Account Receivable               | 3.85               | 3.71               | 3.76        | Not applicable                                                                                                 |
| g) Trade payable turnover ratio    | <u>Total Turnover</u><br>Average Account Payable                  | 3.66               | 4.66               | (21.55)     | Not applicable                                                                                                 |
| h) Net Capital turnover ratio      | <u>Total Turnover</u><br>Net Working Capital                      | 5.80               | 5.22               | 11.17       | Not applicable                                                                                                 |
| i) Net Profit Ratio                | <u>Net Profit</u><br>Total Turnover                               | 2.16               | 1.28               | 68.09       | Net Profit have increased by 94.14% and Total turnover have increased by 15.49%.                               |
| j) Return on Capital employed      | <u>Net Profit</u><br>Capital Employed                             | 0.12               | 94.48              | (99.87)     | Net profit have increased by 94.14% and Capital employed have decreased by 0.34%.                              |
| k) Return on Investment            | <u>Return on Investment</u><br>Total Investment                   | 2.05               | 2.76               | (25.56)     | Return on Investment has decreased by 25.56%, while the value of the investment remains same.                  |

Notes referred to herein above form an integral part of the Financial Statements

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

For and on behalf of the Board of Directors

Sd/-  
CA Nitin A. Agarwal  
Partner  
M. No.: 143915  
UDIN: 26143915ROTIHC8496  
Place: Ahmedabad  
Date: 27th May, 2027

Sd/-  
Pravin N. Patel  
Chairman  
DIN - 01840244

Sd/-  
Suresh H. Patel  
Whole Time Director  
DIN - 02223842

Sd/-  
Keya Patel  
CFO

Sd/-  
Chintan K. Mehuriya  
Company Secretary

#### 45 Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March, 2026.

| Information about Business Segments - Primary <span style="float: right;">(₹ in Lakhs)</span> |                             |                  |                           |                 |             |            |                            |
|-----------------------------------------------------------------------------------------------|-----------------------------|------------------|---------------------------|-----------------|-------------|------------|----------------------------|
| Reportable Segment                                                                            | Laminates & Allied Products |                  | Plywood & Allied Products |                 | Unallocated |            | Total                      |
|                                                                                               | FY 2025-26                  | FY 2024-25       | FY 2025-26                | FY 2024-25      | FY 2025-26  | FY 2024-25 | FY 2025-26 FY 2024-25      |
| <b>REVENUE</b>                                                                                |                             |                  |                           |                 |             |            |                            |
| External Sales                                                                                | 30,053.60                   | 21,422.71        | 2,413.25                  | 2,867.73        | -           | -          | 32,466.86 24,290.44        |
| Inter-Segment Sales                                                                           | 7,781.56                    | 7,002.38         | 181.61                    | 716.14          | -           | -          | - -                        |
| <b>Value of Sales*</b>                                                                        | <b>37,835.16</b>            | <b>28,425.09</b> | <b>2,594.86</b>           | <b>3,583.87</b> | <b>-</b>    | <b>-</b>   | <b>32,466.86 24,290.44</b> |
| Other Operating Income                                                                        | 129.69                      | 250.17           | 3.23                      | 3.23            | -           | -          | 132.92 253.40              |
| <b>Revenue from Operations</b>                                                                | <b>37,964.85</b>            | <b>28,675.27</b> | <b>2,598.09</b>           | <b>3,587.09</b> | <b>-</b>    | <b>-</b>   | <b>32,599.78 24,543.84</b> |
| <b>RESULT</b>                                                                                 |                             |                  |                           |                 |             |            |                            |
| Segment Result                                                                                | 1,472.82                    | 1,607.18         | 100.16                    | -456.29         | -           | -          | 1,572.98 1,150.89          |
| Unallocated Corporate Expenses                                                                | -                           | -                | -                         | -               | 195.50      | 161.33     | 195.50 161.33              |
| <b>Operating Profit</b>                                                                       |                             |                  |                           |                 |             |            | <b>1,377.48 989.56</b>     |
| Less : Interest Expense                                                                       | 666.13                      | 571.06           | 24.34                     | 13.37           | -           | -          | 690.47 584.43              |
| Add : Interest Income                                                                         | -                           | -                | -                         | -               | 17.89       | 19.46      | 17.89 19.46                |
| <b>Profit before Tax</b>                                                                      |                             |                  |                           |                 |             |            | <b>704.90 424.59</b>       |
| <b>Exceptional Item</b>                                                                       |                             |                  |                           |                 |             |            |                            |
| Current Year Tax including Earlier Year Tax                                                   | -                           | -                | -                         | -               | 177.35      | 101.70     | 177.35 101.70              |
| Deffered Tax                                                                                  | -                           | -                | -                         | -               | 2.83        | 52.57      | 2.83 52.57                 |
| MAT Credit utilized/(Receivable)                                                              | -                           | -                | -                         | -               | -           | -          | - -                        |
| <b>Profit after Tax</b>                                                                       |                             |                  |                           |                 |             |            | <b>524.72 270.31</b>       |
| Other Comprehensive Income                                                                    | -                           | -                | -                         | -               | 28.31       | 12.49      | 28.31 12.49                |
| <b>Total Comprehensive Income for the year, net of Tax</b>                                    |                             |                  |                           |                 |             |            | <b>553.03 282.80</b>       |
| <b>OTHER INFORMATION</b>                                                                      |                             |                  |                           |                 |             |            |                            |
| Segment Assets                                                                                | 20,882.83                   | 21,378.50        | 1,758.57                  | 269.00          | -           | -          | 22,641.40 21,647.50        |
| Segment Liabilities                                                                           | 5,351.28                    | 3,852.23         | 1,752.78                  | 1,105.17        | -           | -          | 7,104.06 4,957.40          |
| Loan Fund                                                                                     | 7,952.88                    | 8,535.04         | 2.37                      | 414.77          | -           | -          | 7,955.25 8,949.81          |
| Deferred Tax Liabilities(Net)                                                                 | 423.18                      | 409.29           | -                         | -               | -           | -          | 423.18 409.29              |
| Shareholder's Funds                                                                           | 7,155.49                    | 7,060.44         | 3.42                      | 270.56          | -           | -          | 7,158.91 7,331.00          |
| <b>Total Liabilities</b>                                                                      |                             |                  |                           |                 |             |            | <b>22,641.40 21,647.50</b> |

\*Total Value of Sales is after elimination of inter segment turnover of ₹ 7,963.17 Lakhs for the FY 2025-26 (₹ 7,501.72 lakhs for FY 2024-25).

#### Secondary Segment - Geographical by location of Customers

| (₹ in Lakhs)                 |                       |                       |                                   |                       |                                          |                       |
|------------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|------------------------------------------|-----------------------|
| Reportable Segment           | Revenue               |                       | Carrying Amount of Segment Assets |                       | Additions to Property, Plant & Equipment |                       |
|                              | Year Ended 31.03.2026 | Year Ended 31.03.2025 | Year Ended 31.03.2026             | Year Ended 31.03.2025 | Year Ended 31.03.2026                    | Year Ended 31.03.2025 |
| <b>Within India</b>          |                       |                       |                                   |                       |                                          |                       |
| -Laminates & Allied Products | 30,053.60             | 15,981.85             | 20,882.83                         | 21,378.50             | 261.59                                   | 1,242.25              |
| -Plywood & Allied Products   | 2,413.25              | 2,867.73              | 1,758.57                          | 269.00                | 10.31                                    | 15.62                 |
| <b>Outside India</b>         |                       |                       |                                   |                       |                                          |                       |
| -Laminates & Allied Products | -                     | 5,440.85              | -                                 | -                     | -                                        | -                     |
| -Plywood & Allied Products   | -                     | -                     | -                                 | -                     | -                                        | -                     |
|                              | <b>32,466.86</b>      | <b>24,290.44</b>      | <b>22,641.40</b>                  | <b>21,647.50</b>      | <b>271.91</b>                            | <b>1,257.87</b>       |

#### NOTES:

##### a) Business Segments:

A description of the types of products and services provided by each reportable segment is as follows:

- **Laminate & Allied Products:** The Segment is engaged in the business of manufacture of Laminates, compact laminates and other allied products through its wholesale and retail network.

- **Plywood & Allied Products:** The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products through its wholesale and retail network.

##### b) Segment Assets and Liabilities:

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

##### c) Segment Revenue and Expenses:

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

## Form MGT-11

### Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

#### **AIRO LAM LIMITED**

CIN: L20211GJ2007PLC052019

Regd. Office: Survey No. 355, Nanapur Road, N.H. No. 8,  
Village- Dalpur, Ta. Prantij, Gujarat 383120, India.

Ph: +91-2770-240572

Email:- cs1@airolam.com

Fax: +91-2770 240574

Website: [www.airolam.com](http://www.airolam.com)

Name of the Member(s):

Registered address:

E-mail ID:

Folio No/DP ID-Client ID:

I/We being the Member(s), holding \_\_\_\_\_ shares of the above named company, hereby appoint:

|   |                             |           |
|---|-----------------------------|-----------|
| 1 | Name<br>Address<br>Email id | Signature |
| 2 | Name<br>Address<br>Email id | Signature |
| 3 | Name<br>Address<br>Email id | Signature |

as my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting to be held on Monday, 28<sup>th</sup> September, 2026, at 03.00 P.M. at Survey No. 355, Nanapur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120, and adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of audited Standalone & Consolidated Financial Statements for the year ended 31.03.2026.
2. Appointment of Mr. Sureshbhai Hansarajbhai Patel (DIN: 02223842) who is liable to retire by rotation.
3. Regularization of Appointment of Statutory Auditor to fill casual vacancy
4. Appointment of Statutory Auditors and authorize the Board to fix remuneration

In this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

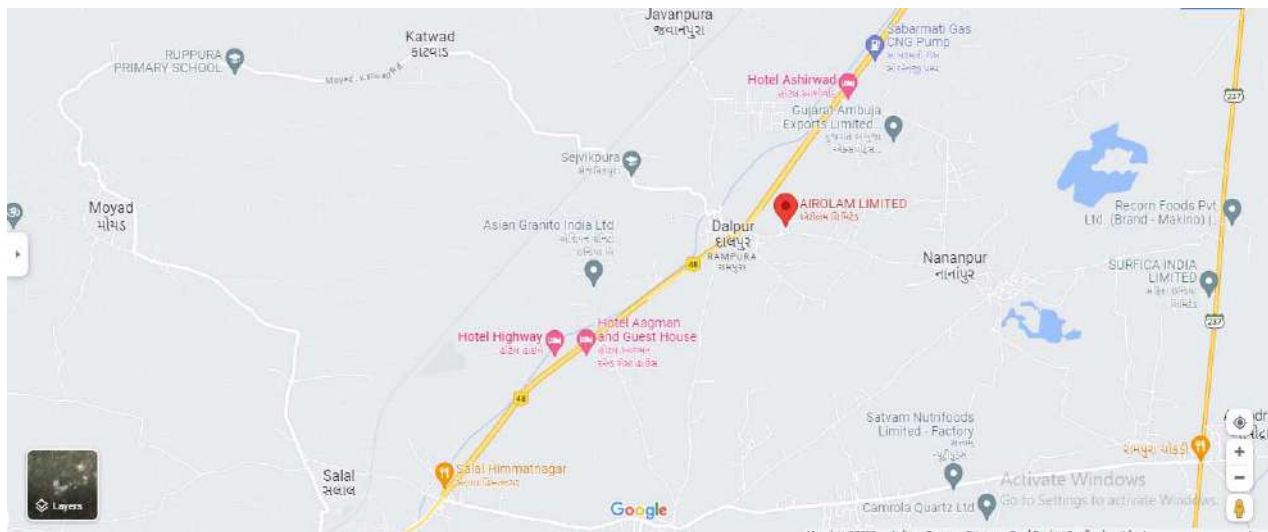
Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Rs.1

*Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**ROUTE MAP OF AGM VENUE**



## **ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE  
MEETING HALL

*(Joint shareholders may obtain additional Slip at the venue of the meeting)*

|                       |  |                                                                   |
|-----------------------|--|-------------------------------------------------------------------|
| DP ID                 |  | Name & Address of The<br>Registered<br>Shareholder /Proxy in full |
| Regd.<br>Folio<br>No. |  |                                                                   |
| No. of<br>Shares      |  |                                                                   |

*I certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company.*

*I hereby record my/our presence at the 19<sup>th</sup> Annual General Meeting to be held on Monday, 28<sup>th</sup> September, 2026, at 03.00 P.M. at Survey No. 355, Nananpur Road, N.H. No. 8, Village- Dalpur, Ta. Prantij, Gujarat 383120 at 03.00 PM.*

*Name of Shareholder/Proxy:.....*

*Signature of Shareholder/Proxy: .....*

# THANK YOU ✨



**CORPORATE OFFICE:**

Survey No. 355, Dalpur Village,  
Nananpur Approach Road, Ta. :  
Prantij, Dist.: Sabarkantha, Gujarat -  
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