

**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: February07, 2023

To,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Dear Sir,

Sub: Outcome of Board Meeting held on February07, 2023 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: AIROLAM

With respect to captioned subject, we hereby inform you that, the Board of Directors of the Company, in their meeting held on February07, 2023 at the registered office of the Company has considered and approved unaudited financial Results for the quarter ended on December 31, 2022 along with Limited Review Report thereon.

As required under Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the unaudited financial Results for the quarter ended on December 31, 2022 along with Limited Review Report by the auditors of the Company.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Airo Lam Limited



Pravinkumar N. Patel
Managing Director
DIN: 01840244



Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to
The Board of Directors,
Airo Lam Limited
Survey No. 355, Nanapur Road,
N.H. No. 8, Village – Dalpur,
Ta – Prantij, Gujarat – 383 120**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AIRO LAM LIMITED** ("the Company") for the quarter ended on December 31, 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that

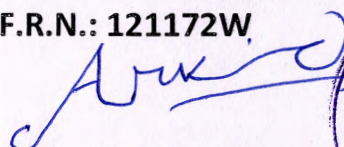


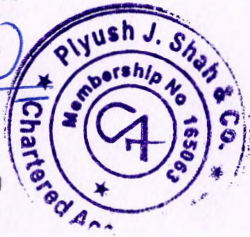
we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

F.R.N.: 121172W,


Arvind S. Vijayvargiya
Partner



M. No.: 165063

UDIN: 23165063BGQPZQ9040

Date: 07th February, 2023

Place: Ahmedabad

**AIROLAM LIMITED**

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**Unaudited Standalone Financial Results for the period ended on December 31, 2022**

(Amount in Lakh)

	Particulars	3 Months ended on 31-Dec-22 Unaudited	Preceding 3 Months ended on 30-Sep-22 Unaudited	Corresponding 3 Months ended in the Previous Year 31-Dec-21 Unaudited	Year to date figures for current period ended on 31-Dec-22 Unaudited	Year to date figures for previous year ended on 31-Dec-21 Unaudited	Previous Year ended on 31-Mar-22 Audited
I	Income from Operations						
(a)	Net Sales/Income from Operations (Net of excise duty)	4,766.12	4,580.63	3,887.08	14,725.03	11,996.35	16,889.69
(b)	Other Operating Income	28.89	50.99	117.92	92.97	156.11	139.09
II	Total income from Operations (net)	4,795.01	4,631.63	4,005.00	14,818.00	12,152.46	17,028.78
III	Expenses						
a)	Cost of material consumed	3,098.28	3,534.81	2,634.62	10,379.62	9,092.00	12,582.40
b)	Purchases of Stock-in-Trade	-	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	217.93	(646.37)	(185.87)	(691.13)	(1,230.06)	(1,404.85)
d)	Employee benefits expenses	305.62	279.07	259.24	862.25	709.65	971.28
e)	Finance Cost	104.48	108.54	80.56	278.16	192.02	306.89
f)	Depreciation and amortization expense	83.57	82.67	77.30	248.20	225.87	304.67
g)	Other Expenses	759.21	1,131.76	880.22	3,070.36	2,461.48	3,328.22
IV	Total Expenses	4,569.09	4,490.48	3,746.05	14,147.45	11,450.96	16,088.62
V	Profit before exceptional and extraordinary items and tax (III-IV)	225.92	141.15	258.94	670.54	701.50	940.17
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	225.92	141.15	258.94	670.54	701.50	940.17
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	225.92	141.15	258.94	670.54	701.50	940.17
X	Tax Expenses						
1)	Current tax	57.27	34.50	36.20	172.08	147.11	188.88
2)	Deferred Tax	(0.35)	2.67	33.74	4.25	68.55	77.93
3)	Short / Excess Provision	-	-	-	-	(6.15)	(6.15)
XI	Profit (Loss) for the period from continuing operations (IX-X)	169.00	103.98	189.00	494.21	491.98	679.50
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	169.00	103.98	189.00	494.21	491.98	679.50
XVI	Other Comprehensive Income						
A)	(i) Items that will not be reclassified to profit or loss	(2.02)	4.80	-	1.70	-	(2.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.86)	-	-	-	-
B)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	166.98	107.92	189.00	495.91	491.98	677.50
XVIII	Paid-up equity share capital of Rs. 10 Each	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20
XIX	Reserve excluding Revaluation Reserves	-	-	-	-	-	4,145.79
XX	Earning per share						
1)	Basic	1.12	0.70	1.26	3.29	3.28	4.53
2)	Diluted	1.12	0.70	1.26	3.29	3.28	4.53

Notes:

- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2023
- Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- The above financial results have been prepared in accordance with the applicable accounting standards for Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies.
- In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out Limited Review of the above results for the quarter ended 31st December, 2022 and nine months ended 31st December, 2022
- The Company is operating in single segment. So, above results are for single segment only.

For, Airo Lam Limited

AIRO LAM LIMITED

Pravin Kumar Nathalal Patel
 Managing Director
 DIN: 01840244
Managing Director

Place: Prantij

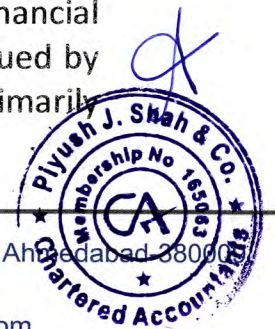
Date: 7th February, 2023



Independent Auditor's Limited Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
The Board of Directors,
Airo Lam Limited
Survey No. 355, Nananpur Road,
N.H. No. 8, Village – Dalpur,
Ta – Prantij, Gujarat – 383 120

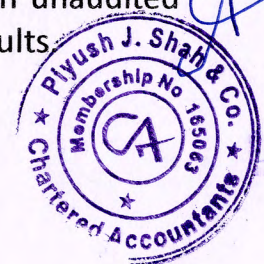
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **AIRO LAM LIMITED** ("the Holding Company") and its subsidiaries for the quarter ended on December 31, 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily



to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries/associates.
 - a) Airolam Asia Pacific Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial statements /financial information / financial results of one associate which have not been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs. NIL as at December 31, 2022 and total revenue of Rs. NIL and Rs. NIL total profit/(loss) after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended December 31, 2022 and for the period from 01 April 2022 to 31 December 2022, respectively, and cash flows (net) of Rs. NIL for the period from 01 April 2022 to 31 December 2022 as considered in the consolidated unaudited financial results, which have not been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries/associates, is based solely on such unaudited interim financial statements/ financial information/ financial results



Our conclusion on the statement is not modified in respect of the above matters.

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

Arvind S. Vijayvargiya



Arvind S. Vijayvargiya
Partner

M. No.: 165063

UDIN: 23165063BGQPZR9513

Date: 07th February, 2023

Place: Ahmedabad

AIROLAM LIMITED



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Unaudited Consolidated Financial Results for the period ended on December 31, 2022

(Amount in Lakh ₹) except per share data

Particulars	3 Months ended on	Preceding 3 Months ended on	Corresponding 3 Months ended in the Previous Year	Year to date figures for current period ended on	Year to date figures for previous year ended on	Previous Year ended on
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
I Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	4,766.12	4,580.63	3,887.08	14,725.03	11,996.35	16,889.69
(b) Other Operating Income	28.89	51.00	117.92	92.97	156.11	139.09
II Total Income from Operations (net)	4,795.01	4,631.63	4,005.00	14,818.00	12,152.46	17,028.78
III Expenses						
Cost of material consumed/Production Expenses/Purchase of Stock in trade	3,098.28	3,534.81	2,634.62	10,379.62	9,092.00	12,582.40
Purchase of stock in trade	-	-	-	-	-	-
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	217.93	(646.37)	(185.87)	(691.13)	(1,230.06)	(1,404.85)
Employee benefits expenses	305.62	279.07	259.24	862.25	709.65	971.28
Finance Costs	104.48	108.54	80.56	278.16	192.02	306.89
Depreciation and amortization expense	83.57	82.67	77.30	248.20	225.87	304.67
Other Expenses	759.21	1,131.76	885.62	3,070.36	2,485.27	3,352.00
IV Total Expenses	4,569.09	4,490.48	3,751.47	14,147.46	11,474.75	16,112.39
V Profit before exceptional and extraordinary items and tax (III-IV)	225.92	141.15	253.53	670.54	677.71	916.39
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	225.92	141.15	253.53	670.54	677.71	916.39
VIII Extraordinary items	-	-	-	-	-	-
IX Profit before tax (VII-VIII)	225.92	141.15	253.53	670.54	677.71	916.39
X Tax Expenses						
1) Current tax	57.27	34.50	36.20	172.08	147.10	188.88
2) Deferred tax	(0.35)	2.67	33.74	4.25	68.55	77.93
3) Short / (Excess) Provision	-	-	-	-	(6.15)	(6.15)
XI Profit / (Loss) for the period from continuing operations (IX-X)	169.00	103.98	183.59	494.21	468.21	655.73
XII Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Profit / (Loss) for the period (XI+XIV)	169.00	103.98	183.59	494.21	468.21	655.73
XVI Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss	(2.02)	4.80	-	1.70	-	(2.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.86)	-	-	-	-
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII Total Comprehensive Income	166.98	107.92	183.59	495.91	468.21	653.73
XVIII Profit attributable to						
Owners of the company	169.00	103.98	183.59	494.21	468.21	655.73
Non-controlling interests	-	-	-	-	-	-
Profit for the year/period	169.00	103.98	183.59	494.21	468.21	655.73
XIX Other comprehensive Income attributable to						
Owners of the company	(2.02)	3.94	-	1.70	-	(2.00)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive Income for the period/year	(2.02)	3.94	-	1.70	-	(2.00)
XX Total comprehensive Income attributable to						
Owners of the company	166.98	107.92	183.59	495.91	468.21	653.73
Non-controlling interests	-	-	-	-	-	-
Total comprehensive Income for the period/year	166.98	107.92	183.59	495.91	468.21	653.73
XVIII Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20	1,500.20
XIX Other Equity excluding Revaluation Reserve	-	-	-	-	-	4,122.01
XX Earning per share,						
1) Basic	1.12	0.70	1.22	3.29	3.12	4.37
2) Diluted	1.12	0.70	1.22	3.29	3.12	4.37

For, Airo Lam Limited

AIRO LAM LIMITED

PRAVINKUMAR NATHALAL PATEL
 Managing Director
 DIN: 01840244

flts
Managing Director

Place: Prantij
 Date: 7th February, 2023



AIROLAM LIMITED

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CIN : L20211GJ2007PLC052019



Notes to the unaudited consolidated financial results for the quarter ended 31st December, 2022

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 08th February, 2023 and have undergone "Limited Review" by the Statutory Auditor of the Company.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
3. The financial results for the quarter ended 31st December, 2022 are IND AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
4. In line with the provisions of IND AS 108 - "Operating Segments", the Company is engaged in manufacturing, trading, producing, purchasing or selling of hybrid seeds through various dealers and distributors, which constitute single reportable business segment. The company is operating in India and there is no other reportable geographical segment.
5. The weighted average number of equity shares outstanding during the period has been considered for calculation basic and diluted Earning per share (not annualized) in accordance with IND AS-33 "Earning per Share".
6. The company has valued its financial assets (other than investments in subsidiaries which are accounted at cost) at fair value. Impact of fair value changes as on the date of transition, is recognized in OCI.
7. The Company accounts for sales return accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established/new products, the company considers its historical experience/management estimation of sales returns, levels of inventory distribution channel, estimated shelf life etc., as the case may be. The company reverses the previously recorded allowances for sales return based on the actual sales return received and rest of the allowances is either reversed or adjusted in sales.
8. The Company accounts for discounts accrual by recording an allowance for discounts concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected discounts. With respect to established/new products, the company considers its historical experience/management estimation of discounts, levels of inventory distribution channel etc., as the case may be. The company reverses / adjusting the previously recorded allowances for discounts based on the actual discounts given and rest of the allowances is either reversed or adjusted in sales.
9. The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For, Airo Lam Limited

AIRO LAM LIMITED


PRAVINKUMAR NATHALAL PATEL Managing Director
Managing Director
DIN: 01840244

Place: Prantij

Date: 7th February, 2023