**AIROLAM LIMITED**
Dalpur Village, Nananpur 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

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**Date: 07th November, 2026**

**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 07th November, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: AIROLAM**

With respect to captioned subject, we hereby inform you that, the Board of Directors of the Company, in their meeting held on Saturday, 07th November, 2026 at the registered office of the Company has considered and approved Unaudited Financial Results for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Unaudited Financial Results for the quarter and half year ended September 30, 2026 along with Limited Review Report by the auditors of the Company.

The meeting was commenced at 04:00 PM and was concluded at 05.45 PM.

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Kindly take the same on your record.

Yours faithfully,

**For Airo Lam Limited**

Chintankumar Kamleshbhai Mehuriya

Digitally signed by Chintankumar Kamleshbhai Mehuriya
DN: c=IN, o=Personal, title=1356, pseudonym=9b68b3f7cc3a4d5a8c99c480bd1ae75a, 2.5.4.20=787dc1fff3afa7626156b6ff28f24d206f38cdc648f37ccc7c83e779c10dd1cc, postalCode=380061, st=Gujarat, serialNumber=5b7e52da32b28c0ca7b9e5c71128821504 88ae8eab53c08b1564729 1296cae91, cn=Chintankumar Kamleshbhai Mehuriya
Date: 2026.11.07 17:56:23 +05'30'

**Chintan K. Mehuriya**

**Company Secretary and Compliance Officer**

**M. No.: A69025**

**Ashish Sheth & Associates**
Chartered Accountants

**Ashish J. Sheth**
B.Com, FCA

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

**To,**
**The Board of Directors,**
**Airo Lam Limited**
**Survey No. 355, Nananpur Road,**
**N.H. No. 8, Village – Dalpur,**
**Ta: Prantij, Gujarat – 383120**

Dear Sir,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2026**

We have reviewed the accompanying statement of unaudited Standalone financial results of Airo Lam Limited ("the Company") for the quarter and half year ended on September 30, 2026 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

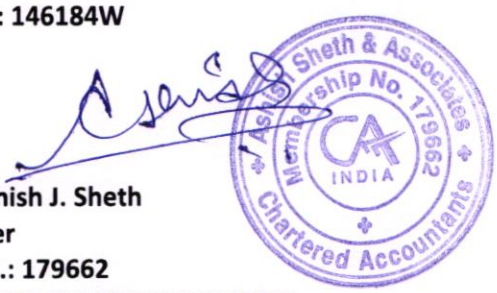
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Ashish Sheth & Associates Membership No. 179666 CA INDIA Chartered Accountants

**Office :** 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
**Phone:** (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

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

**For, Ashish Sheth & Associates,**
**Chartered Accountants**
**F.R.N.: 146184W**




**CA Ashish J. Sheth**
**Partner**
**M. No.: 179662**
**UDIN: 26179662QTQZWO8867**

**Date: 07th November, 2026**
**Place: Ahmedabad**

**AIROLAM LIMITED**

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## Unaudited Standalone Financial Results for the quarter ended on September 30, 2026

Amount in Lakh ₹ except per share data

| | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 8,154.15 | 6,754.05 | 6,252.68 | 14,908.20 | 11,540.56 | 24,332.45 |
| II | Other Income | 21.24 | 10.88 | (1.89) | 32.12 | 35.94 | 128.71 |
| III | **Total Revenue (I+II)** | **8,175.39** | **6,764.93** | **6,250.79** | **14,940.32** | **11,576.50** | **24,461.16** |
| | | | | | | | |
| IV | **Expenses** | | | | | | |
| | Cost of material consumed/Production Expenses | 5,578.42 | 4,735.09 | 4,212.80 | 10,313.51 | 7,376.56 | 16,282.97 |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (172.31) | (87.10) | (169.96) | (259.41) | 18.94 | (14.87) |
| | Employee benefits expenses | 338.76 | 348.23 | 337.14 | 686.99 | 662.35 | 1,343.78 |
| | Finance Costs | 139.90 | 189.29 | 197.59 | 329.19 | 416.95 | 865.75 |
| | Depreciation and amortization expense | 123.37 | 122.58 | 137.10 | 245.95 | 251.46 | 496.16 |
| | Other Expenses | 1,726.08 | 1,248.89 | 1,229.30 | 2,974.97 | 2,339.92 | 4,684.19 |
| | **Total Expenses** | **7,734.22** | **6,556.98** | **5,943.96** | **14,291.20** | **11,066.18** | **23,657.98** |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 441.17 | 207.95 | 306.83 | 649.12 | 510.32 | 803.18 |
| VI | Exceptional Items | - | | | | | - |
| VII | Profit before extraordinary items and tax (V-VI) | 441.17 | 207.95 | 306.83 | 649.12 | 510.32 | 803.18 |
| VIII | Extraordinary items | - | | | | | - |
| IX | Profit before tax (VII-VIII) | 441.17 | 207.95 | 306.83 | 649.12 | 510.32 | 803.18 |
| X | Tax Expenses | - | | | | | |
| | 1) Current tax | 52.66 | 48.77 | 73.43 | 101.43 | 122.50 | 177.35 |
| | 2) Deferred tax | 5.72 | 5.07 | (36.01) | 10.79 | (26.98) | 2.83 |
| | 3) Short / (Excess) Provision | - | (4.57) | - | (4.57) | - | - |
| | 4) MAT Credit utilized/(Receivable) | - | - | - | | - | - |
| XI | **Profit (Loss) for the period from continuing operations (IX-X)** | **382.79** | **158.68** | **269.41** | **541.47** | **414.80** | **623.00** |
| 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)** | **382.79** | **158.68** | **269.41** | **541.47** | **414.80** | **623.00** |
| XVI | **Other Comprehensive Income** | | | | | | |
| | A) (i) Items that will not be reclassified to profit or loss | 48.90 | 2.65 | (5.96) | 51.55 | 2.03 | 39.41 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (4.36) | 1.20 | 2.95 | (3.16) | (1.15) | (11.10) |
| | 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** | **427.33** | **162.53** | **266.40** | **589.86** | **415.68** | **651.31** |
| 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** | | | | | | **6,750.31** |
| XX | **Earning per share (In INR)** | | | | | | |
| | **1) Basic** | **2.55** | **1.06** | **1.80** | **3.61** | **2.76** | **4.15** |
| | **2) Diluted** | **2.55** | **1.06** | **1.80** | **3.61** | **2.76** | **4.15** |

**For, Airo Lam Limited**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

AIRO LAM LIMITED • PRANTIJ

**Place: Prantij**
**Date: 07th November, 2026**

**AIROLAM LIMITED**

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**Unaudited Standalone Balance Sheet for the as on September, 2026**

(Amount in Lakh)

| Particulars | As at 30-Sep-26 Un-Audited | As at 31-Mar-2026 Audited |
|---|---|---|
| **I. ASSETS** | | |
| **1 Non Current Assets** | | |
| (a) Property, Plant & Equipment | 5,560.12 | 5,533.67 |
| (b) Capital Work in progress | - | - |
| (c) Investment Properties | - | - |
| (d) Goodwill | - | - |
| (e) Other Intangible Assets | 0.33 | 0.35 |
| (f) Intangible assets under development | - | - |
| (g) Biological assets other than bearer plants | - | - |
| (h) Financial assets | - | - |
| (i) Investments | 403.47 | 63.89 |
| (ii) Trade receivables | - | - |
| (iii) Loans | - | - |
| (iv) Others | 91.15 | 203.78 |
| (i) Deferred tax assets (net) | - | - |
| (j) Other Non-current assets | - | - |
| | 6,055.07 | 5,801.69 |
| **2 Current assets** | | |
| (a) Inventories | 8,770.33 | 8,501.94 |
| (b) Financial assets | - | |
| (i) Investments | - | - |
| (ii) Trade receivables | 8,185.02 | 7,060.35 |
| (iii) Cash and cash equivalents | 22.79 | 26.60 |
| (iv) Bank balance other than (iii) above | 281.84 | 161.23 |
| (v) Loans | 390.79 | 248.97 |
| (vi) Others | 46.33 | 43.39 |
| (c) Other current assets | 1,446.86 | 995.84 |
| (d) Current Tax Assets (net) | - | - |
| | 19,143.96 | 17,038.32 |
| **Total Assets** | 25,199.03 | 22,840.01 |
| **II. EQUITY AND LIABILITIES** | | |
| **1 Equity** | | |
| (a) Equity share capital | 1,500.20 | 1,500.20 |
| (b) Other equity | 7,340.17 | 6,750.31 |
| | 8,840.37 | 8,250.51 |
| **2 Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,172.05 | 1,403.74 |
| (ii) Trade payables | - | - |
| (iii) Lease Liability | - | - |
| (iv) Other financial liabilities | 68.18 | 87.56 |
| (b) Provisions | 143.90 | 131.28 |
| (c) Deferred tax liabilities (net) | 437.13 | 423.18 |
| (d) Other non-current liabilities | - | - |
| | 1,821.26 | 2,045.76 |
| **3 Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7,538.17 | 6,602.99 |
| (ii) Trade payables | - | - |
| i. total outstanding dues of micro enterprises and small enterprises | 1,596.26 | 1,275.56 |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 4,248.62 | 3,525.04 |
| (iii) Lease Liability | 19.59 | 35.49 |
| (iv) Other financial liabilities | 67.35 | 595.50 |
| (b) Other current liabilities | 870.12 | 249.15 |
| (c) Provisions | 138.02 | 202.16 |
| (d) Current tax liabilities (net) | 59.27 | 57.85 |
| | 14,537.40 | 12,543.74 |
| **Total Equity and Liabilities** | 25,199.03 | 22,840.01 |

**For, Airo Lam Limited**

**Place: Prantij**
**Date: 07th November, 2026**

AIRO LAM LIMITED PRANTIJ

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

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Annexure-I

## Standalone Cash Flow Statement for the period ended September 30, 2026

(Amount in Lakh)

| Particulars | Amount in ₹ 30-Sep-26 | Amount in ₹ 30-Sep-25 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| Net profit before tax as per statement of profit and loss | 649.12 | 510.30 |
| **Adjusted for:** | - | - |
| Depreciation & amortization | 245.95 | 251.46 |
| Interest & finance costs | 329.19 | 398.28 |
| **Operating cash flow before working capital changes** | 1,224.26 | 1,160.04 |
| **Adjusted for:** | | |
| (Increase)/ decrease in Inventory | (268.39) | (116.27) |
| (Increase)/ decrease in Trade Receivables | (1,124.67) | (927.47) |
| (Increase)/ decrease in Other Current Financial Assets | (2.93) | 1.82 |
| Increase/ (decrease) in Other Current Assets | (451.02) | (445.28) |
| Increase/ (decrease) in Other Non-Current Financial Liability | (19.38) | (90.11) |
| Increase/ (decrease) in long term provisions | 12.61 | 20.80 |
| Increase/ (decrease) in Trade Payables | 1,044.28 | 910.36 |
| Increase/ (decrease) in Other Current Financial Liability | (528.16) | (41.05) |
| Increase/ (decrease) in Other Current Liability | 620.98 | 195.17 |
| Increase/ (decrease) in Short term provisions | (8.03) | (13.31) |
| Increase/ (decrease) in Current Tax Assets(Net) | - | 50.87 |
| Increase/ (decrease) in Current Tax Liabilities(Net) | - | - |
| **Cash generated from / (used in) operations** | 499.55 | 705.57 |
| Income taxes paid | (100.00) | (50.00) |
| **Net cash generated from/ (used in) operating activities [A]** | 399.55 | 655.57 |
| **Cash flow from investing activities:** | | |
| Purchase of Property Plant & Equipment | (272.38) | (87.25) |
| Sale of Property Plant & Equipment | - | 5.05 |
| Increase/ decrease in short term loans and advances | (141.82) | 14.26 |
| Increase/ decrease in other Bank balance | (120.61) | 186.45 |
| Purchase/Sale of investments | (339.58) | - |
| Increase/decrease in other security deposits | 112.63 | (204.40) |
| **Net cash flow from/(used) in investing activities [B]** | (761.76) | (85.89) |
| **Cash flow from financing activities:** | | |
| Proceeds from long term borrowing (net) | (231.69) | (205.34) |
| Proceeds from short term borrowing (net) | 935.18 | 65.53 |
| Interest & finance costs | (329.19) | (398.28) |
| Lease Liabilities | (15.90) | (23.21) |
| **Net cash flow from/(used in) financing activities [C]** | 358.40 | (561.30) |
| **Net increase/(decrease) in cash & cash equivalents [A+B+C]** | (3.81) | 8.38 |
| Cash & cash equivalents as at beginning of the year | 26.60 | 26.44 |
| **Cash & cash equivalents as at end of the year [Refer Note-8]** | 22.79 | 34.82 |

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Annexure-I

## Standalone Cash Flow Statement for the period ended September 30, 2026

| Particulars | Amount in ₹ 30-Sep-26 | Amount in ₹ 30-Sep-25 |
|---|---|---|
| **Cash and Cash equivalent comprises of:** | | |
| Cash on hand | 7.63 | 9.84 |
| **Bank Balances:** | | |
| In current account | 15.16 | 24.98 |
| **Cash & cash equivalents as at end of the year** | 22.79 | 34.82 |

**For, Airo Lam Limited**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

AIRO LAM LIMITED PRANTIJ

**Place: Prantij**
**Date: 07th November, 2026**

**AIROLAM LIMITED**

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**Segmentwise Revenue, Results, Assets and Liabilities (Standalone)**

(Rs. In lakhs)

| Sr. No. | Particulars | Quarter-Ended 30-Sep-26 | Quarter-Ended 30-Jun-26 | Quarter-Ended 30-Sep-25 | Half Yearly Ended 30-Sep-26 |
|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | |
| | a) Laminates & Allied Products | 9,185.94 | 8,181.06 | 8,150.26 | 17,367.00 |
| | b) Plywood & Allied Products | 713.76 | 478.78 | 719.54 | 1,192.54 |
| | c) Unallocated | 69.50 | - | - | 69.50 |
| | **Total** | **9,969.20** | **8,659.84** | **8,869.80** | **18,629.04** |
| | **Less:** Inter-Segment Revenue | 1,815.05 | 1,905.79 | 2,617.12 | 3,720.84 |
| | **Gross Sales / Income from Operations** | **8,154.15** | **6,754.05** | **6,252.68** | **14,908.20** |
| 2 | **Segment Result [Profit / (Loss) before tax and interest]** | | | | |
| | a) Laminates & Allied Products | 520.26 | 341.87 | 456.91 | 862.13 |
| | b) Plywood & Allied Products | 63.22 | 55.67 | 39.90 | 118.89 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **583.48** | **397.54** | **496.81** | **981.02** |
| | **Less:** (i) Interest | (107.36) | (154.96) | (148.46) | (262.32) |
| | (ii) Other Unallocable expenditure net of unallocable income | (34.96) | (34.62) | (41.54) | (69.58) |
| | **Total Profit before Tax & Exceptional Item** | **441.16** | **207.96** | **306.81** | **649.12** |
| | Exceptional Item | - | - | - | - |
| | **Total Profit before Tax** | **441.16** | **207.96** | **306.81** | **649.12** |
| | **Tax expenses** | | | | |
| | Current Tax | 52.66 | 48.77 | 73.43 | 101.43 |
| | Deferred Tax | 5.72 | 5.07 | (36.01) | 10.79 |
| | Short / (Excess) Provision | - | (4.57) | - | -4.57 |
| | MAT Credit utilized/(Receivable) | - | - | - | - |
| | **Total Profit after Tax** | **382.79** | **158.68** | **269.39** | **541.47** |
| 3 | **Segment Assets** | | | | |
| | a) Laminates & Allied Products | 23,249.29 | 21,866.73 | 21,354.40 | 23,249.29 |
| | b) Plywood & Allied Products | 1,949.74 | 1,863.33 | 1,817.09 | 1,949.74 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **25,199.03** | **23,730.06** | **23,171.49** | **25,199.03** |
| 4 | **Segment Liabilities** | | | | |
| | a) Laminates & Allied Products | 14,817.86 | 13,796.36 | 13,647.16 | 14,817.86 |
| | b) Plywood & Allied Products | 1,540.80 | 1,520.65 | 1,509.46 | 1,540.80 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **16,358.66** | **15,317.01** | **15,156.62** | **16,358.66** |

**For, Airo Lam Limited**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

AIRO LAM LIMITED • PRANTIJ •

**Place: Prantij**
**Date: 07th November, 2026**

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**Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended 30 September 2026**

1. The above unaudited Standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 07 November 2026. These unaudited Standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

2. The Statutory auditors of the Company have conducted a limited review on the above unaudited Standalone financial results of the Company for the quarter ended 30 September 2026. An unqualified review conclusion has been issued by them thereon.

3. The figures for the quarter ended 30 September 2026 as reported in these financial results, are the balancing figures between the unaudited figures in respect of the half year figures and unaudited published year to date figures upto the end of the first quarter of the relevant financial year.

4. The Standalone results of the Company are available on the Company's website, www.airolam.com and also on the website of the National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company is listed.

5. Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.

6. The Company has not discontinued any other operations during the period under review/audit.

7. Cash flow for the half year ended September 30, 2026 and September 30, 2025 is given as per Annexure - I.

**For, Airo Lam Limited**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

AIRO LAM LIMITED • PRANTIJ •

**Place: Prantij**
**Date: 07th November, 2026**

**Ashish Sheth & Associates**
Chartered Accountants
**Ashish J. Sheth**
B.Com, FCA

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

**Review Report to**
**The Board of Directors,**
**Airo Lam Limited**
**Survey No. 355, Nananpur Road,**
**N.H. No. 8, Village – Dalpur,**
**Ta: Prantij, Gujarat – 383120**

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Airo Lam Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the Quarter and half year ended 30th September, 2026 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard-34 ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ashish Sheth & Associates Membership No. 179662 Chartered Accountants

**Office :** 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
**Phone:** (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the entities as mentioned below:

| Sr. No. | Name of the Company | Relationship |
|---|---|---|
| 1 | Airo Lam Limited | Holding Company |
| 2 | Airolam Asia Pacific Company Limited<br><br>(Ceases to be Subsidiary Company With Effect From 30th June,2026 & the same has become associate company thereafter) | Associate Company |
| 3 | Airolam Holdings Company Limited | Associate Company |
| 4 | Airolam Europe Spolka Z.O.O | Wholly Owned Subsidiary |
| 5 | Airolam USA LLC* | Wholly Owned Subsidiary |

* The Subsidiary Company is yet to commence its commercial operation.

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

a) 2 associate company, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect company's share of profit after tax of Rs. Nil for the quarter and half year ended 30th September, 2026 and total comprehensive income of Rs. Nil for the quarter ended 30th September, 2026.
b) 2 subsidiaries which have not been reviewed by us, whose unaudited interim financial results/ information reflect group's share of total assets of Rs. 411.36/- Lakhs as at September 30, 2026 and total revenue of Rs. NIL/- Lakhs and Rs. 2.99/- Lakhs, total profit/(loss) after tax of Rs. NIL /- Lakhs and Rs. (31.05)/- Lakhs and total comprehensive income of Rs. NIL /- Lakhs and Rs. (31.05)/- Lakhs for the quarter ended 30th September, 2026 and for the period from 01 April 2026 to 30th September 2026, respectively, and cash flows (net) of Rs. (16.88)/- Lakhs for the period from 01st April 2026 to 30th September 2026 as considered in this statement, which have been reviewed by us.

Ashish Sheth & Associates Membership No. 179662 Chartered Accountants

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such, unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

**For Ashish Sheth & Associates,**
**Chartered Accountants**
**F.R.N.: 146184W**




**CA Ashish J. Sheth**
**Partner**
**M. No.: 179662**
**UDIN: 26179662RWYEDZ2483**

**Date: 07th November, 2026**
**Place: Ahmedabad**

**AIROLAM LIMITED**

Dalpur Village, Nananpur Approach Road,
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CIN : L20211GJ2007PLC052019

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**Unaudited Consolidated Financial Results for the Quarter & Year ended on September 30, 2026**

Amount in Lakh ₹ except per share data

| | Particulars | Quarter Ended | | | Half yearly Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 8,154.16 | 6,592.96 | 6,185.28 | 14,747.12 | 11,553.71 | 24,322.08 |
| II | Other Income | 21.24 | 17.43 | (0.86) | 38.67 | 37.97 | 133.03 |
| III | **Total Revenue (I+II)** | **8,175.40** | **6,610.39** | **6,184.42** | **14,785.79** | **11,591.67** | **24,455.11** |
| | | | | | | | |
| IV | **Expenses** | | | | | | |
| | Cost of material consumed/Production Expenses | 5,578.42 | 4,734.80 | 4,148.49 | 10,313.22 | 7,384.94 | 16,244.58 |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (172.31) | (268.86) | (169.96) | (441.17) | 18.94 | (14.87) |
| | Employee benefits expenses | 338.76 | 367.92 | 351.70 | 706.68 | 691.29 | 1,404.49 |
| | Finance Costs | 139.90 | 189.34 | 197.60 | 329.24 | 416.98 | 865.82 |
| | Depreciation and amortization expense | 123.37 | 122.68 | 137.84 | 246.05 | 252.91 | 498.23 |
| | Other Expenses | 1,726.09 | 1,287.61 | 1,244.03 | 3,013.70 | 2,370.86 | 4,751.96 |
| | **Total Expenses** | **7,734.23** | **6,433.49** | **5,909.70** | **14,167.72** | **11,135.91** | **23,750.21** |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 441.17 | 176.90 | 274.72 | 618.07 | 455.76 | 704.90 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 441.17 | 176.90 | 274.72 | 618.07 | 455.76 | 704.90 |
| VIII | Extraordinary items | | | | | | |
| IX | Profit before tax (VII-VIII) | 441.17 | 176.90 | 274.72 | 618.07 | 455.76 | 704.90 |
| X | Tax Expenses | | | | | | |
| | 1) Current tax | 52.66 | 48.77 | 73.43 | 101.43 | 122.50 | 177.35 |
| | 2) Deferred tax | 5.72 | 5.07 | (36.01) | 10.79 | (26.98) | 2.83 |
| | 3) Short / (Excess) Provision | 0.00 | (4.57) | - | (4.57) | - | |
| | 4) MAT Credit utilized/(Receivable) | - | - | - | - | - | - |
| XI | **Profit (Loss) for the period from continuing operations (IX-X)** | **382.79** | **127.63** | **237.30** | **510.42** | **360.25** | **524.72** |
| 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)** | **382.79** | **127.63** | **237.30** | **510.42** | **360.25** | **524.72** |
| XVI | **Other Comprehensive Income** | | | | | | |
| | A) (i) Items that will not be reclassified to profit or loss | 48.89 | 2.66 | (5.96) | 51.55 | 2.03 | 39.41 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (4.37) | 1.20 | 2.95 | (3.17) | (1.15) | (11.10) |
| | 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** | **427.31** | **131.49** | **234.29** | **558.80** | **361.13** | **553.03** |
| XVIII | **Net Profit Attributable to:** | | | | | | |
| | **a) Owners of the Company** | **382.79** | **131.46** | **245.99** | **514.25** | 375.01 | **551.31** |
| | **b) Non-Controlling Interest** | - | **(3.83)** | **(8.68)** | **(3.83)** | (14.76) | **(26.59)** |
| XIX | **Other Comprehensive Income attributable to:** | | | | | - | |
| | **a) Owners of the Company** | **44.53** | **3.85** | **(3.01)** | **48.38** | 0.88 | **28.31** |
| | **b) Non-Controlling Interest** | - | - | - | - | - | - |
| XX | **Total Comprehensive Income attributable to:** | | | | | - | |
| | **a) Owners of the Company** | **427.32** | **135.31** | **242.98** | **562.63** | 375.88 | **579.62** |
| | **b) Non-Controlling Interest** | - | **(3.83)** | **(8.68)** | **(3.83)** | (14.76) | **(26.59)** |
| XXI | **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 |
| XXII | **Other Equity excluding Revaluation Reserve** | - | - | - | - | | **6,357.39** |
| XXIII | **Earning per share (in INR)** | | | | | | |
| | **1) Basic** | **2.55** | **0.85** | **1.58** | **3.40** | **2.40** | **3.50** |
| | **2) Diluted** | **2.55** | **0.85** | **1.58** | **3.40** | **2.40** | **3.50** |

**For, Airo Lam Limited**

**Place: Prantij**
**Date: 07th November, 2026**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

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**Unaudited Consolidated Balance Sheet on September 30, 2026**

(Amount in Lakh)

| Particulars | | | AMOUNT IN ₹ 30-Sep-2026 | AMOUNT IN ₹ 31-Mar-2026 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | | |
| **1** | **Non Current Assets** | | | |
| (a) | | Property, Plant & Equipment | 5,560.12 | 5,534.66 |
| (b) | | Capital Work in progress | - | - |
| (c) | | Investment Properties | - | - |
| (d) | | Goodwill | - | - |
| (e) | | Other Intangible Assets | 0.33 | 0.35 |
| (f) | | Intangible assets under development | - | - |
| (g) | | Biological assets other than bearer plants | - | - |
| (h) | | Financial assets | - | - |
| | (i) | Investments | 205.95 | 39.50 |
| | (ii) | Trade receivables | - | - |
| | (iii) | Loans | - | - |
| | (iv) | Others - Security Deposit | 45.02 | 207.26 |
| (i) | | Deferred tax assets (net) | - | - |
| (j) | | Other Non-current assets | - | - |
| | | | 5,811.42 | 5,781.77 |
| **2** | **Current assets** | | | |
| (a) | | Inventories | 8,966.46 | 8,811.06 |
| (b) | | Financial assets | - | - |
| | (i) | Investments | - | - |
| | (ii) | Trade receivables | 8,186.05 | 6,788.72 |
| | (iii) | Cash and cash equivalents | 236.98 | 28.20 |
| | (iv) | Bank balance other than (iii) above | 327.98 | 161.23 |
| | (v) | Loans | 361.25 | 12.32 |
| | (vi) | Others | 46.33 | 43.39 |
| (c) | | Other current assets | 1,446.86 | 1,014.70 |
| (d) | | Current Tax Assets (net) | - | - |
| | | | 19,571.91 | 16,859.62 |
| | | **Total Assets** | 25,383.33 | 22,641.39 |
| **II.** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Equity** | | | |
| (a) | | Equity share capital | 1,500.20 | 1,500.20 |
| (b) | | Other equity | 7,318.23 | 6,357.39 |
| | | | 8,818.43 | 7,857.59 |
| **2** | **Non-Controlling Interest** | | - | (117.04) |
| | | | - | - |
| **3** | **Liabilities** | | - | - |
| | **Non-current liabilities** | | - | - |
| (a) | | Financial liabilities | - | - |
| | (i) | Borrowings | 1,172.05 | 1,589.98 |
| | (ii) | Trade payables | - | - |
| | (iii) | Lease Liability | - | - |
| | (iv) | Other financial liabilities (other than those specified in (b)) | 68.18 | 87.56 |
| (b) | | Provisions | 143.90 | 131.28 |
| (c) | | Deferred tax liabilities (net) | 437.13 | 423.17 |
| (d) | | Other non-current liabilities | - | - |
| | | | 1,821.26 | 2,231.99 |
| **4** | **Current liabilities** | | | |
| (a) | | Financial liabilities | | |
| | (i) | Borrowings | 7,538.17 | 6,602.99 |
| | (ii) | Trade payables | | |
| | | i. total outstanding dues of micro enterprises and small enterprises | 1,596.26 | 1,275.56 |
| | | ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 4,454.35 | 3,615.88 |
| | (iii) | Lease Liability | 19.59 | 35.49 |
| | (iv) | Other financial liabilities (other than those specified in (c)) | 67.35 | 595.53 |
| (b) | | Other current liabilities | 870.63 | 249.87 |
| (c) | | Provisions | 138.02 | 235.68 |
| (d) | | Current tax liabilities (net) | 59.27 | 57.85 |
| | | | 14,743.64 | 12,668.85 |
| | | **Total Equity and Liabilities** | 25,383.33 | 22,641.39 |

**For, Airo Lam Limited**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

AIRO LAM LIMITED PRANTIJ

**Place: Prantij**
**Date: 07th November, 2026**

**AIROLAM LIMITED**
Dalpur Village, Nananpur Approach Road,
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# Airo Lam Limited

## CIN : L20211GJ2007PLC052019

## Consolidated Statement of Cash Flow for the Period ended 30th September,2026

(Amount in Lakh)

| Particulars | | Amount in ₹ 30-Sep-26 | Amount in ₹ 30-Sep-25 |
|---|---|---|---|
| **Cash flow from operating activities:** | | | |
| Net profit before tax as per statement of profit and loss | | 618.07 | 455.74 |
| **Adjusted for:** | | - | |
| Depreciation & amortization | | 246.05 | 252.91 |
| Interest & finance costs | | 329.24 | 398.30 |
| Other Adjustments in Reserves | | 519.07 | (34.40) |
| **Operating cash flow before working capital changes** | | 1,712.43 | 1,072.55 |
| **Adjusted for:** | | | |
| (Increase)/ decrease in Inventory | | (155.41) | (140.12) |
| (Increase)/ decrease in Trade Receivables | | (1,397.33) | (1,171.68) |
| (Increase)/ decrease in Other Current Financial Assets | | (2.93) | 1.82 |
| Increase/ (decrease) in Other Current Assets | | (432.16) | (445.02) |
| Increase/ (decrease) in Other Non-Current Financial Liability | | (19.38) | (90.11) |
| Increase/ (decrease) in long term provisions | | 12.61 | 20.80 |
| Increase/ (decrease) in Trade Payables | | 1,159.17 | 1,237.77 |
| Increase/ (decrease) in Other Current Financial Liability | | (528.18) | (41.05) |
| Increase/ (decrease) in Other Current Liability | | 620.75 | 195.82 |
| Increase/ (decrease) in Short term provisions | | (41.55) | (11.27) |
| Increase/ (decrease) in Current Tax Assets(Net) | | - | 50.87 |
| Increase/ (decrease) in Current Tax Liabilities(Net) | | - | - |
| **Cash generated from / (used in) operations** | | 928.04 | 680.38 |
| Income taxes paid | | (100.00) | (50.00) |
| **Net cash generated from/ (used in) operating activities** | [A] | 828.04 | 630.38 |
| **Cash flow from investing activities:** | | | |
| Purchase of fixed assets | | (273.49) | (87.25) |
| Sale of fixed assets | | 2.01 | 5.05 |
| Increase/ decrease in short term loans and advances | | (348.93) | 14.26 |
| Increase/ decrease in long term loans and advances | | - | - |
| Increase/ decrease in other Bank balance | | (166.74) | 186.45 |
| Purchase/Sale of investments | | (166.44) | - |
| Increase/decrease in other security deposits | | 162.23 | (204.70) |
| **Net cash flow from/(used) in investing activities** | [B] | (791.36) | (86.19) |
| **Cash flow from financing activities:** | | | |
| Proceeds from long term borrowing (net) | | (417.93) | (168.50) |
| Proceeds from short term borrowing (net) | | 935.18 | 65.53 |
| Interest & finance costs | | (329.24) | (398.30) |
| Lease Liabilities | | (15.90) | (23.21) |
| **Net cash flow from/(used in) financing activities** | [C] | 172.11 | (524.48) |
| **Net increase/(decrease) in cash & cash equivalents [A+B+C]** | | 208.78 | 19.71 |
| Cash & cash equivalents as at beginning of the year | | 28.20 | 31.74 |
| **Cash & cash equivalents as at end of the year [Refer Note-08]** | | 236.98 | 51.45 |

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## Airo Lam Limited
## CIN : L20211GJ2007PLC052019
## Consolidated Statement of Cash Flow for the Period ended 30th September,2026

| Particulars | Amount in ₹ 30-Sep-26 | Amount in ₹ 30-Sep-25 |
|---|---|---|
| **Cash and Cash equivalent comprises of:** | | |
| Cash on hand | 7.63 | 9.84 |
| **Bank Balances:** | | |
| In current account | 229.36 | 41.61 |
| **Cash & cash equivalents as at end of the year** | 236.98 | 51.45 |

**For, Airo Lam Limited**

**Place: Prantij**
**Date: 07th November, 2026**

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

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**Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)**

(Rs. In lakhs)

| Sr. No. | Particulars | Quarter-Ended 30-Sep-26 | Quarter-Ended 30-Jun-26 | Quarter-Ended 30-Sep-25 | Half Yearly Ended 30-Sep-26 |
|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | |
| | a) Laminates & Allied Products | 9,185.95 | 8,233.90 | 4,541.75 | 17,419.85 |
| | b) Plywood & Allied Products | 713.76 | 478.78 | 620.80 | 1,192.54 |
| | c) Unallocated | 69.50 | - | - | 69.50 |
| | **Total** | **9,969.21** | **8,712.68** | **5,162.55** | **18,681.89** |
| | **Less:** Inter-Segment Revenue | 1,815.05 | 2,119.72 | 2,642.11 | 3,934.77 |
| | **Gross Sales / Income from Operations** | **8,154.16** | **6,592.96** | **2,520.44** | **14,747.12** |
| 2 | **Segment Result [Profit / (Loss) before tax and interest]** | | | | |
| | a) Laminates & Allied Products | 522.16 | 319.04 | 429.63 | 841.20 |
| | b) Plywood & Allied Products | 60.39 | 55.67 | 39.90 | 116.06 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **582.54** | **374.72** | **469.53** | **957.26** |
| | **Less:** (i) Interest | -107.36 | -154.96 | -148.46 | -262.32 |
| | (ii) Other Unallocable expenditure net of unallocable income | -34.96 | -41.91 | -46.65 | -76.87 |
| | **Total Profit before Tax & Exceptional Item** | **440.23** | **177.84** | **274.42** | **618.07** |
| | Exceptional Item | - | - | - | - |
| | **Total Profit before Tax** | **440.23** | **177.84** | **274.42** | **618.07** |
| | **Tax expenses** | | | | |
| | Current Tax | 52.66 | 48.77 | 73.43 | 101.43 |
| | Deferred Tax | 5.72 | 5.07 | -36.70 | 10.79 |
| | Short / (Excess) Provision | -0.00 | (4.57) | - | -4.57 |
| | MAT Credit utilized/(Receivable) | - | - | - | - |
| | **Total Profit after Tax** | **381.85** | **128.57** | **237.69** | **510.42** |
| 3 | **Segment Assets** | | | | |
| | a) Laminates & Allied Products | 23,433.59 | 21,840.21 | 21,388.47 | 23,433.59 |
| | b) Plywood & Allied Products | 1,949.74 | 1,863.33 | 1,817.09 | 1,949.74 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **25,383.33** | **23,703.54** | **23,205.56** | **25,383.33** |
| 4 | **Segment Liabilities** | | | | |
| | a) Laminates & Allied Products | 15,024.10 | 14,307.53 | 14,128.84 | 15,024.10 |
| | b) Plywood & Allied Products | 1,540.80 | 1,520.65 | 1,509.46 | 1,540.80 |
| | c) Unallocated | - | - | - | - |
| | **Total** | **16,564.90** | **15,828.18** | **15,638.30** | **16,564.90** |

**Notes:**
**a) Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.**
**b) Information relating to Segment Liabilities consists of Current & Non-Current Liabilties.**

**For, Airo Lam Limited**

**Place: Prantij**
**Date: 07th November, 2026**

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**Pravin Patel**
**Managing Director**
**DIN: 01840244**

**AIROLAM LIMITED**

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**Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended 30th September 2026**

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on 7th November 2026. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

2. The Statutory auditors of the Company have conducted a limited review on the above unaudited consolidated financial results of the Company for the quarter ended 30th Septemeber 2026. An unqualified review conclusion has been issued by them thereon.

3. The above unaudited consolidated financial results include 2 Subsidiaries and 2 Associate as on 30th September 2026.

4. The figures for the quarter ended 30 September 2026 as reported in these financial results, are the balancing figures between the unaudited figures in respect of the half year figures and unaudited published year to date figures upto the end of the first quarter of the relevant financial year.

5. The consolidated results of the Company are available on the Company's website, www.airolam.com and also on the website of the National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company is listed.

6. Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.

7. The Company has not discontinued any other operations during the period under review/audit.

8. The Consolidated cash flow statement of 30.09.2026 and 30.09.2025 is attached as Annexure-I.

9. Airolam Asia Pacific Company Limited ceases to be Subsidiary Company With Effect From 30th June,2026 & the same has become associate company thereafter.

**For, Airo Lam Limited**

AIRO LAM LIMITED PRANTIJ

**Pravin Patel**
**Managing Director**
**DIN: 01840244**

**Place: Prantij**
**Date: 07th November, 2026**