

**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



Date: May 23, 2023

To,

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

Dear Sir,

**Sub: Outcome of Board Meeting held on May 23, 2023 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: AIROLAM**

1. With respect to captioned subject, we hereby inform you that, the Board of Directors of the Company, in their meeting held on May 23, 2023 at the registered office of the Company has considered and approved Audited financial Results for the period ended on March 31, 2023 along with Limited Review Report thereon.

As required under Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Audited financial Results for the period ended on March 31, 2023 along with Limited Review Report by the auditors of the Company.

2. To approve the appointment of Mr. Chintankumar Kamleshbhai Mehuriya as the Company Secretary and Compliance officer of the Company w.e.f. 23.05.2023.
3. To approve the transaction of Inter-Corporates Loans, Investments, Gurantee or Security and Acquisition under Section 186 of the Companies Act, 2013 in Airolam Holding Co. Ltd.

Kindly take it on your record.

Thanking you.

Yours faithfully,

**For Airo Lam Limited**

**PATEL  
PRAVINKUMAR  
NATHALAL**

Digitally signed by PATEL PRAVINKUMAR NATHALAL  
DN: cn=N, o=Personal, title=2255,  
pseudonym=1331004310994420144AJNonZ177HN3c9,  
2.5.4.20=375f5664688a3d9932862d7d4ec48b0a39a35  
68be9171bc475f9d8b8366da01, postalCode=383001,  
\*c=Guant,  
serialNumber=51f92bfa60cd2d6708cd2a7a70144bfaa  
207ca14db4d2f48bb8b3128435832b, cn=PATEL  
PRAVINKUMAR NATHALAL  
Date: 2023.05.23 19:16:49 +05'30'

**Pravinkumar N. Patel**

**Managing Director**

**DIN: 01840244**



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

**Piyush J. Shah**

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

**Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Airo Lam Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

To  
The Board of Directors of  
Airo Lam Limited

**Opinion and Conclusion**

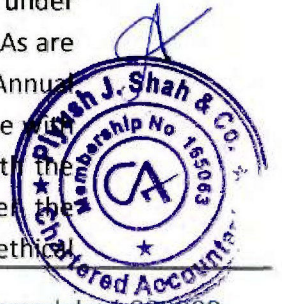
We have audited the accompanying standalone annual financial results of Airo Lam Limited (hereinafter referred to as the "Company") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

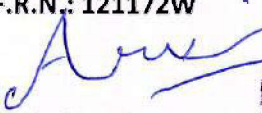
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

- The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

  
Arvind S. Vijayvargiya  
Partner

M. No.: 165063

UDIN: 23165063BGQQFF5914

Place: Ahmedabad

Date: 23<sup>rd</sup> May 2023



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**Audited Standalone Financial Results for the Quarter / Year ended 31st March, 2023**

(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
I	<b>Income from Operations</b>					
(a)	Net Sales/Income from Operations (Net of excise duty)	5,221.00	4,766.12	4,893.34	19,946.03	16,889.69
(b)	Other Operating Income	(22.90)	28.89	(17.02)	70.06	55.60
II	<b>Total income from Operations (net)</b>	<b>5,198.10</b>	<b>4,795.01</b>	<b>4,876.32</b>	<b>20,016.09</b>	<b>16,945.29</b>
III	<b>Expenses</b>					
a)	Cost of material consumed	3,029.92	3,098.28	3,133.82	13,409.54	12,498.91
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	399.82	217.93	181.79	(291.31)	(1,404.85)
d)	Employee benefits expenses	282.42	305.62	261.63	1,144.67	974.36
e)	Finance Cost	141.32	104.48	114.87	419.48	306.89
f)	Depreciation and amortization expense	83.72	83.57	78.80	331.92	304.67
g)	Other Expenses	954.19	759.21	866.74	4,024.55	3,328.22
IV	<b>Total Expenses</b>	<b>4,891.38</b>	<b>4,569.09</b>	<b>4,637.65</b>	<b>19,038.85</b>	<b>16,008.20</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	306.71	225.92	238.67	977.24	937.09
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	306.71	225.92	238.67	977.24	937.09
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	306.71	225.92	238.67	977.24	937.09
X	Tax Expenses					
	1) Current tax	6.31	57.27	36.93	178.40	156.93
	2) Deferred Tax	4.83	(0.35)	14.22	9.08	81.86
	3) Short / Excess Provision	2.04	-	-	2.04	(6.15)
	4) MAT Credit utilized/(Receivable)	48.18	-	-	48.18	31.95
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>245.35</b>	<b>169.00</b>	<b>187.52</b>	<b>739.54</b>	<b>672.50</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>245.35</b>	<b>169.00</b>	<b>187.52</b>	<b>739.54</b>	<b>672.50</b>
XVI	<b>Other Comprehensive Income</b>					
	A) (i) Items that will not be reclassified to profit or loss	56.08	(2.02)	1.44	57.78	1.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.73)	-	0.46	(14.73)	0.46
	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	<b>Total Comprehensive Income</b>	<b>286.70</b>	<b>166.98</b>	<b>189.42</b>	<b>782.59</b>	<b>674.40</b>
XVIII	<b>Paid-up equity share capital of Rs. 10 Each</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>
XIX	<b>Reserve excluding Revaluation Reserves</b>				<b>4,924.91</b>	<b>4,142.32</b>
XX	<b>Earning per share</b>					
	1) Basic	1.64	1.12	1.25	4.93	4.48
	2) Diluted	1.64	1.12	1.25	4.93	4.48

For, Airo Lam Limited

  
Pravinkumar Nathalal Patel  
Managing Director  
DIN: 01840244

Place: Prantij  
Date: 23rd May, 2023

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## Audited Standalone Balance Sheet as at 31st March, 2023

Particulars	(Amount in Lakh)	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	3,585.62	3,735.37
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other intangible Assets	0.49	0.58
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Associates	90.03	35.07
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	50.18	54.85
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>3,726.32</b>	<b>3,825.87</b>
<b>2 Current assets</b>		
(a) Inventories	6,287.57	5,900.72
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,930.37	5,174.95
(iii) Cash and cash equivalents	255.85	292.98
(iv) Bank balance other than (iii) above	217.84	162.27
(v) Loans	492.05	236.19
(vi) Others	-	-
(d) Current tax assets (net)	1.82	1.67
(e) Other current assets	328.88	374.09
	<b>12,514.38</b>	<b>12,142.87</b>
<b>Total Assets</b>	<b>16,240.70</b>	<b>15,968.74</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	4,924.91	4,142.32
	<b>6,425.11</b>	<b>5,642.52</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,385.11	2,204.84
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	71.22	56.09
(c) Deferred tax liabilities (net)	310.97	287.16
(d) Other non-current liabilities	94.39	62.39
	<b>1,861.69</b>	<b>2,610.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,677.26	2,852.07
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,025.74	3,923.63
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,100.77	831.51
(c) Provisions	150.13	108.53
(d) Current tax liabilities (net)	-	-
	<b>7,953.90</b>	<b>7,715.74</b>
<b>Total Equity and Liabilities</b>	<b>16,240.70</b>	<b>15,968.74</b>

For, Airolam Limited  
  
 Pravin Kumar Nathalal Patel  
 Managing Director  
 DIN: 01840244

Place: Prantij  
 Date: 23rd May, 2023


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**Audited Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2023****(Amount in Lakh)**

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	977.24	937.09
<b>Adjusted for:</b>		
Depreciation & Preliminary Expenses Written Off	331.92	304.67
Interest income on loans & advances given	-	-
Net Foreign Exchange Gain / Loss	-	-
Interest & finance costs	419.48	306.89
<b>Operating cash flow before working capital changes</b>	<b>1,728.64</b>	<b>1,548.65</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(386.85)	(1,826.56)
(Increase)/ decrease in trade receivables	244.59	(1,044.27)
(Increase)/ decrease in other current assets	45.21	(67.34)
(Increase)/ decrease in other current tax assets	(0.15)	-
Increase/ (decrease) in other non current liabilities	32.00	44.94
Increase/ (decrease) in trade payables	(897.90)	658.91
Increase/ (decrease) in other financial liabilities	269.26	244.36
Increase/ (decrease) in short term provisions	(62.16)	15.01
Increase/ (decrease) in long term provisions	15.13	12.92
<b>Cash generated from / (used in) operations</b>	<b>987.78</b>	<b>(413.39)</b>
Income taxes paid	(122.04)	(182.74)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>865.73</b>	<b>(596.13)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(182.83)	(291.34)
Sale of fixed assets	0.75	10.85
Increase/ decrease in short term loans and advances	(255.86)	(66.82)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(55.57)	(45.07)
Purchase/Sale of investment	-	1.64
Increase/decrease in other security deposits	4.67	(9.34)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(488.84)</b>	<b>(400.08)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(819.74)	278.57
Proceeds from short term borrowing (net)	825.19	956.98
Interest & finance costs	(419.48)	(306.89)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(414.03)</b>	<b>928.66</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(37.13)</b>	<b>(67.55)</b>
Cash & cash equivalents as at beginning of the period	292.98	360.53
<b>Cash &amp; cash equivalents as at end of the period</b>	<b>255.85</b>	<b>292.98</b>

For, Airo Lam Limited

  
Pravinkumar Nathalal Patel  
Managing Director  
DIN: 01840244

Place: Prantij

Date: 23rd May, 2023



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Note: 4

(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
a)	Debt Service Coverage Ratio	2.24	2.03	1.78	2.14	1.94
b)	Interest Service Coverage Ratio	3.17	3.16	3.08	3.33	4.05
c)	Debt Equity Ratio	0.79	0.87	0.90	0.79	0.90
d)	Current Ratio	1.57	1.64	1.57	1.57	1.57
e)	Long term debt to working capital	0.38	0.41	0.52	0.38	0.52
f)	Current liability ratio	0.81	0.77	0.75	0.81	0.75
g)	Total debts to total assets	0.31	0.35	0.32	0.31	0.32
h)	Debtors turnover	4.13	3.94	4.21	3.95	3.63
i)	Inventory turnover	2.25	2.12	2.66	2.15	2.22
j)	Operating margin (%)	8.58	6.93	7.22	7.00	7.37
k)	Net profit margin (%)	4.70	3.55	3.83	3.71	3.98



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**Reconciliation of total comprehensive income**

Particulars	Year ended 31-Mar-2022
Net profit as per previous GAAP	679.50
Effect of measuring investments at fair value through OCI	(1.64)
Remeasurement of defined benefit obligation recognized in OCI under Ind AS (Refer note: A)	-
Tax adjustment on OCI	(3.47)
<b>Total Comprehensive income as per IND AS</b>	<b>674.40</b>

**Note:****A) Employee Benefits:**

Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods.

**B) Current Investments:**

Under previous GAAP, the profit/loss on sale of current investments the same is recognized in the profit and loss account. Under IND AS, the financial assets is recognized on fair value basis and any profit/loss arising out of it is recognized under OCI. However, there is no impact in the reconciliation.

1. The Company have adopted IND AS from 01st April, 2022 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2022. The impact of transition has been accounted for and the comparative period results have been restated accordingly.

2. The financial results for the quarter ended 31st March, 2023 are also 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.

3. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.



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CIN : L20211GJ2007PLC052019



5. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) 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. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

6. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 23, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

7. 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.

8. The Company is operating in single segment. So, above results are for single segment only.

  
For, Airo Lam Limited  
Pravinkumar Nathalal Patel  
Managing Director  
DIN: 01840244

Place: Prantij  
Date: 23rd May, 2023



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

**Piyush J. Shah**

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

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

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

**Opinion**

We have audited the accompanying consolidated annual financial results of Airo Lam Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

A. includes the results of the following entities:

**Parent:**

Airo Lam Limited

**Associate Company:**

1. Airo Lam Asia Pacific Private Limited

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us



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is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management's Responsibilities for the Consolidated Financial Statement**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



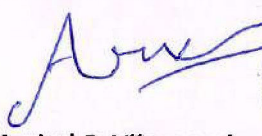
## Other Matters

- The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of 1 associate, whose audited standalone financial statements/financial results/financial information reflect Group's share of loss after tax of Rs. 3.01/- Lakhs and Rs. 13.83/- Lakhs for the quarter and year ended 31st March, 2023 respectively, and total comprehensive loss of Rs. 3.01/- Lakhs and Rs. 13.83/- Lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement which have been audited by other auditor.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

  
Arvind S. Vijayvargiya

Partner

M. No: 165063

UDIN: 23165063BGQQFH5113

Place: Ahmedabad

Date: 23<sup>rd</sup> May 2023



**AIROLAM LIMITED**

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**Audited Consolidated Financial Results for the Quarter / Year ended 31st March, 2023**

(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
<b>I</b>	<b>Income from Operations</b>					
(a)	Net Sales/Income from Operations (Net of excise duty)	5,221.00	4,766.12	4,893.34	19,946.03	16,889.69
(b)	Other Operating Income	(22.90)	28.89	(17.02)	70.06	55.60
<b>II</b>	<b>Total income from Operations (net)</b>	<b>5,198.09</b>	<b>4,795.01</b>	<b>4,876.33</b>	<b>20,016.09</b>	<b>16,945.29</b>
<b>III</b>	<b>Expenses</b>					
a)	Cost of material consumed	3,029.92	3,098.28	3,133.82	13,409.54	12,498.91
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	399.82	217.93	181.79	(291.31)	(1,404.85)
d)	Employee benefits expenses	282.42	305.62	261.63	1,144.67	974.36
e)	Finance Cost	141.32	104.48	114.87	419.48	306.89
f)	Depreciation and amortization expense	83.72	83.57	78.80	331.92	304.67
g)	Other Expenses	954.19	759.21	866.74	4,024.55	3,352.00
<b>IV</b>	<b>Total Expenses</b>	<b>4,891.38</b>	<b>4,569.09</b>	<b>4,637.66</b>	<b>19,038.84</b>	<b>16,031.99</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>306.71</b>	<b>225.92</b>	<b>238.67</b>	<b>977.24</b>	<b>913.30</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>306.70</b>	<b>225.92</b>	<b>238.67</b>	<b>977.24</b>	<b>913.30</b>
<b>VIII</b>	<b>Extraordinary items</b>	-	-	-	-	-
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>306.70</b>	<b>225.92</b>	<b>238.67</b>	<b>977.24</b>	<b>913.30</b>
<b>X</b>	<b>Tax Expenses</b>					
	1) Current tax	6.31	57.27	36.93	178.40	156.93
	2) Deferred Tax	4.83	(0.35)	14.22	9.08	81.86
	3) Short / Excess Provision	2.04	-	-	2.04	(6.15)
	4) MAT Credit utilized/(Receivable)	48.18	-	-	48.18	31.95
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>245.36</b>	<b>169.00</b>	<b>187.52</b>	<b>739.54</b>	<b>648.70</b>
<b>XII</b>	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
<b>XIII</b>	<b>Tax expenses of discontinuing operations</b>	-	-	-	-	-
<b>XIV</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-	-
<b>XV</b>	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>245.36</b>	<b>169.00</b>	<b>187.52</b>	<b>739.54</b>	<b>648.70</b>
<b>XVI</b>	<b>Other Comprehensive Income</b>					
	A) (i) Items that will not be reclassified to profit or loss	56.08	(2.02)	1.44	57.78	1.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.87)	(0.86)	0.46	(14.73)	0.46
	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>XVII</b>	<b>Total Comprehensive Income</b>	<b>287.54</b>	<b>166.12</b>	<b>189.42</b>	<b>782.59</b>	<b>650.60</b>
<b>XVIII</b>	<b>Paid-up equity share capital of Rs. 10 Each</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>	<b>1,500.20</b>
<b>XIX</b>	<b>Reserve excluding Revaluation Reserves</b>	-	-	-	<b>4,901.13</b>	<b>4,118.54</b>
<b>XX</b>	<b>Earning per share</b>					
	1) Basic	1.64	1.12	1.25	4.93	4.32
	2) Diluted	1.64	1.12	1.25	4.93	4.32

For, Airo Lam Limited

PRAVINKUMAR NATHALAL PATEL

Managing Director

Place: Prantij

Date: 23rd May, 2023

**AIROLAM LIMITED**

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Audited Consolidated Balance Sheet as at 31st March, 2023

Particulars	(Amount in Lakh)	
	AMOUNT IN 31-Mar-2023	AMOUNT IN 31-Mar-2022
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	3,585.62	3,735.37
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.49	0.58
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Associates	66.25	11.29
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	50.18	54.85
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	<b>3,702.54</b>	<b>3,802.09</b>
<b>2 Current assets</b>		
(a) Inventories	6,287.57	5,900.72
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	4,930.37	5,174.95
(iii) Cash and cash equivalents	255.85	292.98
(iv) Bank balance other than (iii) above	217.84	162.27
(v) Loans	492.05	236.19
(vi) Others	-	-
(d) Current tax assets (net)	1.82	1.67
(e) Other current assets	328.88	374.09
	<b>12,514.38</b>	<b>12,142.87</b>
<b>Total Assets</b>	<b>16,216.92</b>	<b>15,944.96</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	4,901.13	4,118.54
	<b>6,401.33</b>	<b>5,618.74</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,385.11	2,204.84
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	71.22	56.09
(c) Deferred tax liabilities (net)	310.97	287.16
(d) Other non-current liabilities	94.39	62.39
	<b>1,861.69</b>	<b>2,610.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,677.26	2,852.07
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,025.74	3,923.63
(iii) Other financial liabilities (other than those specified in (c))		
(b) Other current liabilities	1,100.77	831.51
(c) Provisions	150.13	108.53
(d) Current tax liabilities (net)	-	-
	<b>7,953.90</b>	<b>7,715.74</b>
	<b>16,216.92</b>	<b>15,944.96</b>

For, Airo Lam Limited  
  
PRAVINKUMAR NATHALAL PATEL  
Managing Director  
DIN: D1840244

Place: Prantij  
Date: 23rd May, 2023

**AIROLAM LIMITED**

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**Audited Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2023****(Amount in Lakh)**

PARTICULARS	Year ended	Year ended
	31-Mar-2023	31-Mar-2022
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	977.24	937.09
<b>Adjusted for:</b>		
Depreciation & Preliminary Expenses Written Off	331.92	304.67
Interest income on loans & advances given	-	-
Net Foreign Exchange Gain / Loss	-	-
Interest & finance costs	419.48	306.89
<b>Operating cash flow before working capital changes</b>	<b>1,728.64</b>	<b>1,548.65</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(386.85)	(1,826.56)
(Increase)/ decrease in trade receivables	244.59	(1,044.27)
(Increase)/ decrease in other current assets	45.21	(67.34)
(Increase)/ decrease in other current tax assets	(0.15)	-
Increase/ (decrease) in other non current liabilities	32.00	44.94
Increase/ (decrease) in trade payables	(897.90)	658.91
Increase/ (decrease) in other financial liabilities	269.26	244.36
Increase/ (decrease) in short term provisions	(62.16)	15.01
Increase/ (decrease) in long term provisions	15.13	12.92
<b>Cash generated from / (used in) operations</b>	<b>987.78</b>	<b>(413.39)</b>
Income taxes paid	(122.04)	(182.74)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>865.73</b>	<b>(596.12)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(182.83)	(291.34)
Sale of fixed assets	0.75	10.85
Increase/ decrease in short term loans and advances	(255.86)	(66.82)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(55.57)	(45.07)
Purchase/Sale of current investments	-	-
Purchase/Sale of investment	-	1.64
Increase/decrease in other security deposits	4.67	(9.34)
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(488.84)</b>	<b>(400.08)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(819.74)	278.57
Proceeds from short term borrowing (net)	825.19	956.98
Interest & finance costs	(419.48)	(306.89)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(414.03)</b>	<b>928.66</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(37.13)</b>	<b>(67.55)</b>
Cash & cash equivalents as at beginning of the period	292.98	360.53
<b>Cash &amp; cash equivalents as at end of the period</b>	<b>255.85</b>	<b>292.98</b>

For, Airo Lam Limited



**PRAVINKUMAR NATHALAL PATEL**  
Managing Director

DIN: 01840244

Place: Prantij

Date: 23rd May, 2023

**AIROLAM LIMITED**

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**Reconciliation of total comprehensive income**

Particulars	Year ended 31-Mar-2022
Net profit as per previous GAAP	655.72
Effect of measuring investments at fair value through OCI	(1.64)
Remeasurement of defined benefit obligation recognized in OCI under Ind AS (Refer note: A)	-
Tax adjustment on OCI	(3.47)
<b>Total Comprehensive income as per IND AS</b>	<b>650.61</b>

**Note:****A) Employee Benefits:**

Under previous GAAP, actuarial gains and losses were recognized in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability / asset which is recognized in other comprehensive income in the respective periods.

**B) Current Investments:**

Under previous GAAP, the profit/loss on sale of current investments the same is recognized in the profit and loss account. Under IND AS, the financial assets is recognized on fair value basis and any profit/loss arising out of it is recognized under OCI. However, there is no impact in the reconciliation.

1. The Company have adopted IND AS from 01st April, 2022 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principle laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under. The date of transition to IND AS is 01st April, 2022. The impact of transition has been accounted for and the comparative period results have been restated accordingly.

2. The financial results for the period ended 31st March, 2023 are also 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.



## AIROLAM LIMITED

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3. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.

The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

5. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) 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. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

6. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on May 23, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

7. 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.

8. The Company is operating in single segment. So, above results are for single segment only.

For, Airo Lam Limited



**PRAVINKUMAR NATHALAL PATEL**  
Managing Director  
DIN: 01840244

Place: Prantij

Date: 23rd May, 2023

**AIROLAM LIMITED**

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(Amount in Lakh, except per share data and Ratios)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
a)	Debt Service Coverage Ratio	2.24	2.03	1.78	2.14	1.90
b)	Interest Service Coverage Ratio	3.17	3.16	3.08	3.33	3.98
c)	Debt Equity Ratio	0.79	0.87	0.90	0.79	0.90
d)	Current Ratio	1.57	1.64	1.57	1.57	1.57
e)	Long term debt to working capital	0.38	0.41	0.52	0.38	0.52
f)	Current liability ratio	0.81	0.77	0.75	0.81	0.75
g)	Total debts to total assets	0.31	0.35	0.32	0.31	0.32
h)	Debtors turnover	4.13	3.94	4.21	3.95	3.63
i)	Inventory turnover	2.25	2.12	2.66	2.15	2.22
j)	Operating margin (%)	8.58	6.93	7.22	7.00	7.22
k)	Net profit margin (%)	4.70	3.55	3.83	3.71	3.84





## 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



Date: May 23, 2023

To

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

Scrip Code: AIROLAM

Dear Sir,

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

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. Piyush J. Shah & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2023 with unmodified opinion.

Request to take note of the same.

Thanking You.  
Yours Faithfully,

For Airo Lam Limited

PATEL PRAVINKUMAR  
NATHALAL  
Pravinkumar N. Patel  
Managing Director  
DIN: 01840244

Digitally signed by PATEL PRAVINKUMAR NATHALAL  
DN: cn=PATEL PRAVINKUMAR NATHALAL, o=AIROLAM LIMITED, ou=AIROLAM LIMITED, email=PATEL.PRAVINKUMAR.NATHALAL@AIROLAM.COM, c=IN  
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6d6d11, postalCode=383001, st=Gujarat  
serialNumber=519201660c2206708c2a27a701f4b6a207cd148b4d2f68bb31  
28458320, urn=PATEL PRAVINKUMAR NATHALAL  
Date: 2023.05.23 19:17:35 +05'30'