

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | ☎ +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com
CIN : L20211GJ2007PLC052019



Date: 14th November, 2025

**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 14th November, 2025 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 Friday, 14th November, 2025 at the registered office of the Company has considered and approved Un-audited Financial Results for the quarter and half year ended September 30, 2025 along with Limited Review Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Un-audited Financial Results for the quarter and half year ended September 30, 2025 along with Limited Review Report by the auditors of the Company.

The meeting was commenced at 04:00 PM and was concluded at 06.00 PM.

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
📞 +91 99099-54411 | 📞 +91 2770-240572/73
🌐 www.airolam.com | ✉ marketing@airolam.com
CIN : L20211GJ2007PLC052019



Kindly take the same on your record.

Yours faithfully,

For Airo Lam Limited

Chintan K. Mehuriya

Company Secretary and Compliance Officer

M. No.: A69025



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

Independent Auditor's Limited Review Report on the Quarterly 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, Nanapur 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, 2025

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, 2025 ("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.



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

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

CA Arvind S. Vijayvargiya
Partner

Mem. No.: 165063

UDIN: 25165063BMGYNF3243

Place: Ahmedabad

Date: 14th November, 2025

AIROLAM LIMITED


 Dalpur Village, Nanapur Approach Road,
 Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
 ☎ +91 99099-54411 | 📠 +91 2770-240572/73
 🌐 www.airolam.com ✉ marketing@airolam.com
 CIN : L20211GJ2007PLC052019



Unaudited Standalone Financial Results for the quarter ended on September 30, 2025

Amount in Lakh ₹ except per share data

	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,252.68	5,287.88	5,118.87	11,540.56	10,285.55	21,438.68
II	Other income	(1.89)	37.83	(0.97)	35.94	156.24	249.29
III	Total Revenue (I+II)	6,250.79	5,325.71	5,117.91	11,576.50	10,441.79	21,687.97
IV	Expenses						
	Cost of material consumed/Production Expenses	4,212.80	3,163.77	3,532.23	7,376.56	6,638.77	14,662.22
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(169.96)	188.89	53.90	18.94	298.63	(786.37)
	Employee benefits expenses	337.14	325.21	337.39	662.35	656.73	1,370.69
	Finance Costs	197.59	219.37	204.82	416.95	397.23	722.88
	Depreciation and amortization expense	137.10	114.37	118.86	251.46	221.09	458.56
	Other Expenses	1,229.30	1,110.62	1,190.69	2,339.92	2,219.91	4,752.02
	Total Expenses	5,943.96	5,122.22	5,437.89	11,066.18	10,432.36	21,180.00
V	Profit before exceptional and extraordinary items and tax (III-IV)	306.83	203.49	(319.98)	510.32	9.43	507.97
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	306.83	203.49	(319.98)	510.32	9.43	507.97
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	306.83	203.49	(319.98)	510.32	9.43	507.97
X	Tax Expenses						
	1) Current tax	73.43	49.07	(66.75)	122.50	1.47	102.14
	2) Deferred tax	(36.01)	9.03	27.92	(26.98)	64.02	52.57
	3) Short / (Excess) Provision	-	-	(0.54)	-	(0.44)	(0.43)
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	269.41	145.39	(280.62)	414.81	(55.63)	353.69
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)	269.41	145.39	(280.62)	414.81	(55.63)	353.69
XVI	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	(5.96)	7.99	53.63	2.03	59.05	14.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.95	(4.10)	(14.92)	(1.15)	(16.88)	(2.01)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	266.40	149.29	(241.91)	415.69	(13.46)	366.18
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						6,514.66
XX	Earning per share (In INR)						
	1) Basic	1.80	0.97	(1.87)	2.76	(0.37)	2.36
	2) Diluted	1.80	0.97	(1.87)	2.76	(0.37)	2.36

For, Airo Lam Limited

Pravin Patel
 Managing Director
 DIN: 01840244



Place: Prantij

Date: 14th November, 2025

**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



Unaudited Standalone Balance Sheet for the as on September, 2023

Particulars	(Amount in Lakh)	
	As at 30-Sep-25	As at 31-Mar-2025
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	5,593.68	5,762.92
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.38	0.40
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	73.97	73.02
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	359.04	154.64
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	6,027.07	5,990.98
2 Current assets		
(a) Inventories	8,388.97	8,272.70
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	7,005.07	6,077.61
(iii) Cash and cash equivalents	34.82	26.44
(iv) Bank balance other than (iii) above	-	186.45
(v) Loans	250.86	265.12
(vi) Others	31.28	33.09
(c) Other current assets	1,433.43	988.15
(d) Current Tax Assets (net)	-	50.87
	17,144.43	15,900.43
Total Assets	23,171.50	21,891.40
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	6,514.66	6,099.00
	8,014.86	7,599.20
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,664.92	1,870.25
(ii) Trade payables	-	-
(iii) Lease Liability	21.06	35.23
(iv) Other financial liabilities	81.74	171.85
(b) Provisions	167.39	146.59
(c) Deferred tax liabilities (net)	383.45	409.29
(d) Other non-current liabilities	-	-
	2,318.56	2,633.21
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,011.90	6,946.37
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	1,583.51	1,878.76
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	2,829.29	1,623.68
(iii) Lease Liability	34.36	43.40
(iv) Other financial liabilities	632.24	673.28
(b) Other current liabilities	464.85	269.68
(c) Provisions	209.43	223.82
(d) Current tax liabilities (net)	72.50	-
	12,838.08	11,659.00
Total Equity and Liabilities	23,171.50	21,891.40

For, Airo Lam Limited


Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 14th November, 2025

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



Standalone Cash Flow Statement for the period ended September 30, 2025

Particulars	(Amount in Lakh)	
	Amount in ₹ 30-Sep-25	Amount in ₹ 30-Sep-24
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	510.30	9.43
Adjusted for:		
Depreciation & amortization	251.46	221.09
Interest & finance costs	398.28	397.23
Operating cash flow before working capital changes	1,160.04	627.75
Adjusted for:		
(Increase)/ decrease in Inventory	(116.27)	316.63
(Increase)/ decrease in Trade Receivables	(927.47)	(330.65)
(Increase)/ decrease in Other Current Financial Assets	1.82	40.00
Increase/ (decrease) in Other Current Assets	(445.28)	(121.97)
Increase/ (decrease) in Other Non-Current Financial Liability	(90.11)	25.91
Increase/ (decrease) in long term provisions	20.80	22.66
Increase/ (decrease) in Trade Payables	910.36	429.03
Increase/ (decrease) in Other Current Financial Liability	(41.05)	229.86
Increase/ (decrease) in Other Current Liability	195.17	66.97
Increase/ (decrease) in Short term provisions	(13.25)	(28.04)
Increase/ (decrease) in Current Tax Assets(Net)	50.87	128.11
Increase/ (decrease) in Current Tax Liabilities(Net)	-	1,406.26
Cash generated from / (used in) operations	705.63	2,812.53
Income taxes paid	(50.00)	(149.56)
Net cash generated from/ (used in) operating activities [A]	655.63	2,662.97
Cash flow from investing activities:		
Purchase of fixed assets	(87.25)	(1,424.40)
Sale of fixed assets	5.05	-
Increase/ decrease in short term loans and advances	14.26	(113.98)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	186.45	(55.77)
Purchase/Sale of investments	-	0.46
Increase/decrease in other security deposits	(204.40)	(3.33)
Net cash flow from/(used) in investing activities [B]	(85.89)	(1,597.02)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(205.34)	31.69
Proceeds from short term borrowing (net)	65.53	722.29
Interest & finance costs	(398.28)	(397.23)
Lease Liabilities	(23.21)	(16.99)
Net cash flow from/(used in) financing activities [C]	(561.30)	339.76
Net increase/(decrease) in cash & cash equivalents [A+B+C]	8.38	(0.56)
Cash & cash equivalents as at beginning of the year	26.44	32.24
Cash & cash equivalents as at end of the year [Refer Note-8]	34.82	31.68

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
📞 +91 99099-54411 | 📞 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com
CIN : L20211GJ2007PLC052019

**Standalone Cash Flow Statement for the period ended September 30, 2025**

Particulars	Amount in ₹ 30-Sep-25	Amount in ₹ 30-Sep-24
Cash and Cash equivalent comprises of:		
Cash on hand	9.84	8.75
Bank Balances:		
In current account	24.98	22.93
Cash & cash equivalents as at end of the year	34.82	31.68

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025



AIROLAM LIMITED

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
📞 +91 99099-54411 | 📞 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com
CIN : L20211GJ2007PLC052019



Note: Ratios

	Particulars	Quarter ended			Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	31-Mar-25
a)	Debt Service Coverage Ratio	1.29	1.05	0.42	0.93
b)	Debt Equity Ratio	1.08	1.16	1.19	1.16
c)	Current Ratio	1.34	1.37	1.31	1.36
d)	Long term debt to working capital	0.39	0.41	0.41	0.44
e)	Current liability ratio	0.85	0.83	0.84	0.82
f)	Total debts to total assets	0.37	0.41	0.42	0.40
g)	Debtors turnover	1.76	0.85	1.82	3.71
h)	Inventory turnover	1.39	0.64	1.41	2.73
i)	Operating margin (%)	8.01	7.94	3.89	5.68
j)	Net profit margin (%)	3.59	2.75	(0.54)	1.65

For, Airo Lam Limited




Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025

**AIROLAM LIMITED**

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | 📠 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com
CIN : L20211GJ2007PLC052019

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

(Rs. In lakhs)

Sr. No.	Particulars	Quarter-Ended	Quarter-Ended	Quarter-Ended	Half Yearly Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25
1 Segment Revenue					
a) Laminates & Allied Products		8,150.26	6,983.42	6,422.51	15,133.69
b) Plywood & Allied Products		719.54	548.55	786.57	1,268.08
c) Unallocated		0	-	-	-
Total		8,869.80	7,531.97	7,209.09	16,401.77
Less: Inter-Segment Revenue		2,617.12	2,244.09	2,090.21	4,861.21
Gross Sales / Income from Operations		6,252.68	5,287.88	5,118.87	11,540.56
2 Segment Result [Profit / (Loss) before tax and interest]					
a) Laminates & Allied Products		456.91	438.18	17.58	895.08
b) Plywood & Allied Products		39.90	-7.24	-131.47	32.66
c) Unallocated		-	-	-	-
Total		496.80	430.94	-113.89	927.74
Less: (i) Interest		-148.46	-180.12	-177.85	-328.58
(ii) Other Unallocable expenditure net of unallocable income		-41.54	-47.33	-28.25	-88.87
Total Profit before Tax & Exceptional Item		306.81	203.49	-319.98	510.30
Exceptional Item		-	-	-	-
Total Profit before Tax		306.81	203.49	-319.98	510.30
Tax expenses					
Current Tax		73.43	49.07	-66.75	122.50
Deferred Tax		-36.01	9.03	27.92	-26.98
Short / (Excess) Provision		-	-	-0.54	-
MAT Credit utilized/(Receivable)		-	-	-	-
Total Profit after Tax		269.39	145.39	-280.62	414.78
3 Segment Assets					
a) Laminates & Allied Products		21,354.40	20,261.87	17,878.35	21,354.40
b) Plywood & Allied Products		1,817.09	1,750.71	2,685.53	1,817.09
c) Unallocated		-	-	-	-
Total		23,171.49	22,012.58	20,563.88	23,171.49
4 Segment Liabilities					
a) Laminates & Allied Products		13,647.16	12,769.95	10,958.51	13,647.16
b) Plywood & Allied Products		1,509.46	1,494.14	2,385.82	1,509.46
c) Unallocated		-	-	-	-
Total		15,156.62	14,264.09	13,344.33	15,156.62

For, Airo Lam Limited


Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025



Piyush J. Shah & Co. Chartered Accountants

Piyush J. Shah

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

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

Review Report to
The Board of Directors,
Airo Lam Limited
Survey No. 355, Nanapur 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, 2025

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, 2025 (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.



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

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	Indirect Subsidiary Company
3	Airolam Holdings Company Limited	Associate Company

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 -

1 indirect subsidiary which have not been reviewed by us, whose interim financial statements / financial information /financial results reflect Total Assets of Rs. 295.13/- Lakhs as at September 30,2025 and total revenue of Rs. 52.07/- Lakhs and Rs. 86.88/- Lakhs and Total profit/(loss) after tax is Rs. (32.11)/- Lakhs and Rs. (54.56)/- Lakhs for the quarter ended September 30, 2025 and for the period from 01 April 2025 to 30 September 2025.

1 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, 2025 and total comprehensive income of Rs. Nil for the quarter ended 30th September, 2025.

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.

Place: Ahmedabad
Date: 14th November, 2025



For Piyush J. Shah & Co.
Chartered Accountants
F.R.No.: 121172W

CA Arvind S. Vijayvargiya
Partner

M No.: 165063
UDIN: 25165063BMGYNG7035

**AIROLAM LIMITED**

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.

◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com ◆ marketing@airolam.com

CIN : L20211GJ2007PLC052048



LAMINATE | PLY | PANEL | DOOR

Consolidated Financial Results for the Quarter & Year ended on September 30, 2025

	Particulars	Amount in Lakh ₹ except per share data					
		Quarter Ended			Half yearly Ended		Year Ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
I	Revenue from operations	6,185.28	5,368.43	5,178.53	11,553.71	10,406.88	21,422.71
II	Other Income	(0.86)	38.83	(6.38)	37.97	150.84	253.40
III	Total Revenue (I+II)	6,184.42	5,407.25	5,172.15	11,591.67	10,557.72	21,676.11
IV	Expenses						
	Cost of material consumed/Production Expenses	4,148.49	3,236.45	3,598.22	7,384.94	6,756.67	14,610.12
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(169.96)	188.89	53.90	18.94	298.63	(786.37)
	Employee benefits expenses	351.70	339.59	351.30	691.29	681.25	1,421.90
	Finance Costs	197.60	219.38	204.89	416.98	397.32	723.16
	Depreciation and amortization expense	137.84	115.07	119.63	252.91	223.42	462.16
	Other Expenses	1,244.03	1,126.83	1,207.80	2,370.86	2,252.22	4,820.55
	Total Expenses	5,909.70	5,226.21	5,535.75	11,135.91	10,609.51	21,251.52
V	Profit before exceptional and extraordinary items and tax (III-IV)	274.72	181.04	(363.60)	455.76	(51.79)	424.59
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	274.72	181.04	(363.60)	455.76	(51.79)	424.59
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	274.72	181.04	(363.60)	455.76	(51.79)	424.59
X	Tax Expenses						
	1) Current tax	73.43	49.07	(66.75)	122.50	1.47	102.14
	2) Deferred tax	(36.01)	9.03	27.92	(26.98)	64.02	52.57
	3) Short / (Excess) Provision	-	-	(0.54)	-	(0.44)	(0.44)
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	237.30	122.94	(324.24)	360.25	(116.84)	270.32
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)	237.30	122.94	(324.24)	360.25	(116.84)	270.32
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	(5.96)	7.99	53.63	2.03	59.05	14.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.95	(4.10)	(14.92)	(1.15)	(16.88)	(2.01)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	234.29	126.83	(285.53)	361.13	(74.68)	282.81
XVIII	Net Profit Attributable to:						
	a) Owners of the Company	245.99	129.02	(302.59)	375.01	(90.51)	293.01
	b) Non-Controlling Interest	(8.68)	(6.08)	(21.65)	(14.76)	(26.33)	(22.69)
XIX	Other Comprehensive Income attributable to:						
	a) Owners of the Company	(3.01)	3.89	38.71	0.88	42.17	12.49
	b) Non-Controlling Interest	-	-	-	-	-	-
XX	Total Comprehensive Income attributable to:						
	a) Owners of the Company	242.98	132.91	(263.88)	375.89	(48.35)	305.49
	b) Non-Controlling Interest	(8.68)	(6.08)	(21.65)	(14.76)	(26.33)	(22.69)
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	-	-	-	-	-	6,172.26
XXIII	Earning per share (In INR)						
	1) Basic	1.58	0.82	(2.16)	2.40	(0.78)	1.80
	2) Diluted	1.58	0.82	(2.16)	2.40	(0.78)	1.80

For, Airo Lam Limited

(Signature)

Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025

**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

Unaudited Consolidated Balance Sheet on September 30, 2025

Particulars	(Amount in Lakh)	
	AMOUNT IN 30-Sep-2025	AMOUNT IN 31-Mar-2025
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	5,595.30	5,765.98
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.38	0.40
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	49.58	48.63
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	362.38	157.68
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	6,007.64	5,972.69
2 Current assets		
(a) Inventories	8,634.14	8,494.02
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	7,010.69	5,839.01
(iii) Cash and cash equivalents	51.46	31.75
(iv) Bank balance other than (iii) above	-	186.46
(v) Loans	14.21	28.47
(vi) Others	31.28	33.10
(c) Other current assets	1,456.16	1,011.13
(d) Current Tax Assets (net)	-	50.87
	17,197.94	15,674.81
Total Assets	23,205.58	21,647.50
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	6,172.26	5,830.80
	7,672.46	7,331.00
2 Non-Controlling Interest	(105.21)	(90.44)
3 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,834.94	2,003.44
(ii) Trade payables	-	-
(iii) Lease Liability	21.06	35.23
(iv) Other financial liabilities (other than those specified in (b))	81.74	171.85
(b) Provisions	167.39	146.59
(c) Deferred tax liabilities (net)	383.45	409.29
(d) Other non-current liabilities	-	-
	2,488.58	2,766.40
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,011.90	6,946.37
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	1,583.51	1,878.75
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,110.66	1,577.65
(iii) Lease Liability	34.36	43.40
(iv) Other financial liabilities (other than those specified in (c))	632.24	673.28
(b) Other current liabilities	465.50	269.68
(c) Provisions	239.06	251.41
(d) Current tax liabilities (net)	72.50	-
	13,149.73	11,640.54
Total Equity and Liabilities	23,205.56	21,647.50

For, Airo Lam Limited

Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 14th November, 2025

**AIROLAM LIMITED**

♦ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | 📠 +91 2770-240572/73
🌐 www.airolam.com ✉ marketing@airolam.com
CIN : L20211GJ2007PLC052019



Airo Lam Limited
CIN : L20211GJ2007PLC052019

Consolidated Statement of Cash Flow for the Period ended 30th September, 2025

(Amount in Lakh)

Particulars	Amount in ₹ 30-Sep-25	Amount in ₹ 30-Sep-24
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	455.74	(51.79)
Adjusted for:		
Depreciation & amortization	252.91	223.42
Interest & finance costs	398.30	397.32
Other Adjustments in Reserves	(34.40)	(35.64)
Operating cash flow before working capital changes	1,072.55	533.31
Adjusted for:		
(Increase)/ decrease in Inventory	(140.12)	221.43
(Increase)/ decrease in Trade Receivables	(1,171.68)	(354.86)
(Increase)/ decrease in Other Current Financial Assets	1.82	40.30
Increase/ (decrease) in Other Current Assets	(445.02)	(128.31)
Increase/ (decrease) in Other Non-Current Financial Liability	(90.11)	25.91
Increase/ (decrease) in long term provisions	20.80	22.66
Increase/ (decrease) in Trade Payables	1,237.77	88.84
Increase/ (decrease) in Other Current Financial Liability	(41.05)	229.86
Increase/ (decrease) in Other Current Liability	195.82	67.17
Increase/ (decrease) in Short term provisions	(11.27)	314.49
Increase/ (decrease) in Current Tax Assets(Net)	50.87	-
Increase/ (decrease) in Current Tax Liabilities(Net)	-	128.11
Cash generated from / (used in) operations	680.38	1,188.61
Income taxes paid	(50.00)	(149.56)
Net cash generated from/ (used in) operating activities [A]	630.38	1,039.05
<u>Cash flow from investing activities:</u>		
Purchase of fixed assets	(87.25)	(1,424.81)
Sale of fixed assets	5.05	-
Increase/ decrease in short term loans and advances	14.26	(113.98)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	186.45	(55.77)
Purchase/Sale of investments	-	-
Increase/decrease in other security deposits	(204.70)	(3.71)
Net cash flow from/(used) in investing activities [B]	(86.19)	(1,598.27)
<u>Cash flow from financing activities:</u>		
Proceeds from long term borrowing (net)	(168.50)	259.65
Proceeds from short term borrowing (net)	65.53	722.29
Interest & finance costs	(398.30)	(397.32)
Lease Liabilities	(23.21)	(16.99)
Net cash flow from/(used in) financing activities [C]	(524.48)	567.63
Net increase/(decrease) in cash & cash equivalents [A+B+C]	19.71	8.40
Cash & cash equivalents as at beginning of the year	31.74	32.86
Cash & cash equivalents as at end of the year [Refer Note-08]	51.45	41.26

**AIROLAM LIMITED**

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com ◆ marketing@airolam.com
CIN : L20211GJ2007PLC052019



Airo Lam Limited
CIN : L20211GJ2007PLC052019

Consolidated Statement of Cash Flow for the Period ended 30th September, 2025

Particulars	Amount in ₹ 30-Sep-25	Amount in ₹ 30-Sep-24
Cash and Cash equivalent comprises of:		
Cash on hand	9.84	8.75
Bank Balances:		
In current account	41.61	32.51
Cash & cash equivalents as at end of the year	51.45	41.26

For, Airo Lam Limited


Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025



AIROLAM LIMITED

◆ Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
◆ +91 99099-54411 | ◆ +91 2770-240572/73
◆ www.airolam.com ◆ marketing@airolam.com
CIN : L20211GJ2007PLC052019



Note: Ratios

	Particulars	Quarter ended			Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	31-Mar-25
a)	Debt Service Coverage Ratio	1.21	0.98	1.50	0.86
b)	Debt Equity Ratio	1.15	1.23	1.01	1.22
c)	Current Ratio	1.31	1.33	1.39	1.35
d)	Long term debt to working capital	0.45	0.47	0.47	0.50
e)	Current liability ratio	0.84	0.82	0.80	0.81
f)	Total debts to total assets	0.38	0.41	0.35	0.41
g)	Debtors turnover	1.80	0.86	0.89	3.78
h)	Inventory turnover	1.35	0.63	0.70	2.67
i)	Operating margin (%)	7.53	7.41	9.64	5.30
j)	Net profit margin (%)	3.12	2.29	3.97	1.26

For, Airo Lam Limited

Place: Prantij

Date: 14th November, 2025



Pravin Patel
Managing Director
DIN: 01840244

**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

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

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter-Ended 30-Sep-25	Quarter-Ended 30-Jun-25	Quarter-Ended 30-Sep-24	Half Yearly Ended 30-Sep-25
1 Segment Revenue					
a) Laminates & Allied Products		4,541.75	7,011.96	6,482.17	11,553.71
b) Plywood & Allied Products		620.80	647.28	786.57	1,268.08
c) Unallocated		-	-	-	-
Total		5,162.55	7,659.24	7,268.75	12,821.79
Less: Inter-Segment Revenue		2,642.11	2,290.81	2,090.21	4,932.92
Gross Sales / Income from Operations		2,520.44	5,368.43	5,178.53	7,888.87
2 Segment Result [Profit / (Loss) before tax and interest]					
a) Laminates & Allied Products		429.63	421.23	-13.23	850.86
b) Plywood & Allied Products		39.90	-7.24	-131.47	32.66
c) Unallocated		-	-	-	-
Total		469.53	413.99	-144.70	883.52
Less: (i) Interest		-148.46	-180.12	-177.85	-328.58
(ii) Other Unallocable expenditure net of unallocable income		-46.65	-52.53	-41.05	-99.19
Total Profit before Tax & Exceptional Item		274.42	181.34	-363.60	455.76
Exceptional Item		-	-	-	-
Total Profit before Tax		274.42	181.34	-363.60	455.76
Tax expenses					
Current Tax		73.43	49.07	-66.75	122.50
Deferred Tax		-36.70	9.72	27.92	26.98
Short / (Excess) Provision		-	-	-0.54	-
MAT Credit utilized/(Receivable)		-	-	-	-
Total Profit before Tax		237.69	122.55	-324.24	360.24
3 Segment Assets					
a) Laminates & Allied Products		21,388.47	20,589.78	18,156.15	21,388.47
b) Plywood & Allied Products		1,817.09	1,750.71	2,685.53	1,817.09
c) Unallocated		-	-	-	-
Total		23,205.56	22,340.49	20,841.67	23,205.56
4 Segment Liabilities					
a) Laminates & Allied Products		14,128.84	13,495.34	11,579.14	14,128.84
b) Plywood & Allied Products		1,509.46	1,494.14	2,385.82	1,509.46
c) Unallocated		-	-	-	-
Total		15,638.31	14,989.48	13,964.95	15,638.31

Notes:

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

For, Airo Lam Limited



Pravin Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 14th November, 2025

**AIROLAM LIMITED**

📍 Dalpur Village, Nanapur Approach Road,
Ta.: Prantij, Dist.: S.K., Gujarat - 383120, India.
☎ +91 99099-54411 | 📞 +91 2770-240572/73
🌐 www.airolam.com 📧 marketing@airolam.com
CIN : L20211GJ2007PLC052019

**Notes to Standalone and Consolidated Financial Results**

1. The unaudited financial results have been prepared in accordance with the recognition and Measurement principle provided in Indian Accounting Standards (IND AS 34), the provisions of The companies Act, 2013 (the Act). As applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 14th November, 2025.
3. The consolidated financial results include the financial results of our associate company i.e. Airo Lam Holdings Limited and our indirect subsidiary Airo Lam Asia Pacific Limited.
4. Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.
5. The Company has not discontinued any other operations during the period under review/audit.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
7. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.
8. The Result of the Quarter ended on 30th September, 2025 are available on National Stock Exchange India Limited website (www.nseindia.com).

Place: Prantij

Date: 14th November, 2025

On behalf of the Board of
Airo Lam Limited

Pravin N. Patel
Managing Director
DIN: 01840244