

**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: 27th May, 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 27th May, 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 Wednesday, 27th May, 2026 at the registered office of the Company has considered and approved Audited Financial Results for the year ended March 31, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015, please find attached the Audited Financial Results for the year ended March 31, 2026 along with Limited Review Report by the auditors of the Company.

The meeting was commenced at 04:00 PM and was concluded at 06.35 PM.



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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

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Date: 27th May, 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: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2026.

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 and 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, 2026 with unmodified opinion for Standalone and Consolidated.

Request to take note of the same.

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 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**

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone financial results of Airo Lam Limited (hereinafter referred to as the "Company") for the quarter and year ended 31st March 2026, 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 ("LODR Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2026.

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 Standalone 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 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 financial results.



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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.....

Responsibilities of Management and Board of Directors for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements for the year ended 31st March, 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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 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 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 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 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 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 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

Our opinion on Standalone Financial Results is not modified in respect of the above matter.

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



CA Nitin A. Agarwal
Partner

M. No.: 143915

UDIN: 26143915RMDUUX2256

Place: Ahmedabad

Date: 27th May, 2026



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Audited Standalone Financial Results for the quarter ended on March 31, 2026

	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,824.55	6,967.34	5,650.99	24,332.45	21,438.68
II	Other Income	77.28	15.48	74.16	128.71	249.29
III	Total Revenue (I+II)	5,901.83	6,982.82	5,725.15	24,461.16	21,687.97
IV	Expenses					
	Cost of material consumed/Production Expenses	3,983.93	4,922.48	3,888.20	16,282.97	14,662.22
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(167.76)	133.95	(612.51)	(14.87)	(786.37)
	Employee benefits expenses	336.14	345.28	357.22	1,343.78	1,370.69
	Finance Costs	225.73	223.07	223.46	865.75	722.88
	Depreciation and amortization expense	115.82	128.88	116.36	496.16	458.56
	Other Expenses	1,319.85	1,024.42	1,405.92	4,684.19	4,752.02
	Total Expenses	5,813.71	6,778.08	5,378.65	23,657.97	21,180.00
V	Profit before exceptional and extraordinary items and tax (III-IV)	88.12	204.74	346.50	803.18	507.97
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	88.12	204.74	346.50	803.18	507.97
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	88.12	204.74	346.50	803.18	507.97
X	Tax Expenses					
	1) Current tax	13.82	41.03	102.14	177.35	102.14
	2) Deferred tax	24.11	5.70	(68.38)	2.83	52.57
	3) Short / (Excess) Provision	-	-	0.01	-	(0.43)
	4) MAT Credit utilized/(Receivable)	-	-	27.06	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	50.19	158.01	285.67	623.00	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)	50.19	158.01	285.67	623.00	353.69
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	30.30	7.09	(31.65)	39.41	14.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.44)	(1.51)	10.38	(11.10)	(2.01)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income	72.05	163.59	264.40	651.31	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
XIX	Other Equity excluding Revaluation Reserve				6,750.31	6,099.00
XX	Earning per share (In INR)					
	1) Basic	0.33	1.05	1.90	4.15	2.36
	2) Diluted	0.33	1.05	1.90	4.15	2.36

For, Airo Lam Limited


 Pravinbhai N. Patel
 Managing Director
 DIN: 01240244

Place: Prantij
 Date: 27th May, 2026

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Audited Standalone Balance Sheet for the period ended as at March 31, 2026

Particulars	(Amount in Lakh)	
	As at 31-Mar-26	As at 31-Mar-2025
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	5,533.67	5,762.92
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.35	0.40
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments	63.89	73.01
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	203.78	154.64
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	5,801.69	5,990.97
2 Current assets		
(a) Inventories	8,501.94	8,272.70
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	7,060.35	6,077.61
(iii) Cash and cash equivalents	26.60	26.44
(iv) Bank balance other than (iii) above	161.23	186.45
(v) Loans	248.97	265.12
(vi) Others	43.39	33.09
(c) Other current assets	995.84	766.70
(d) Current Tax Assets (net)	-	50.87
	17,038.32	15,678.08
Total Assets	22,840.01	21,669.95
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	6,750.31	6,099.00
	8,250.51	7,599.20
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,403.74	1,870.25
(ii) Trade payables	-	35.23
(iii) Lease Liability	-	171.85
(iv) Other financial liabilities	87.56	146.59
(b) Provisions	131.28	146.59
(c) Deferred tax liabilities (net)	423.18	409.29
(d) Other non-current liabilities	-	-
	2,045.76	2,633.21
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,602.99	6,946.37
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	1,275.56	1,878.76
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,525.04	1,623.68
(iii) Lease Liability	35.49	43.40
(iv) Other financial liabilities	595.50	673.28
(b) Other current liabilities	249.15	48.23
(c) Provisions	202.16	223.82
(d) Current tax liabilities (net)	57.85	-
	12,543.74	11,437.54
Total Equity and Liabilities	22,840.01	21,669.95

For, Airo Lam Limited


Pravinbhai N. Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2026

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**Standalone Cash Flow Statement for the period ended March 31, 2026**

Particulars	Amount in ₹ 2025-26	Amount in ₹ 2024-25
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	803.18	507.97
Adjusted for:		
Depreciation & amortization	496.15	458.57
Interest & finance costs	865.75	722.88
Operating cash flow before working capital changes	2,165.08	1,689.42
Adjusted for:		
(Increase)/ decrease in Inventory	(229.24)	(826.54)
(Increase)/ decrease in Trade Receivables	(982.74)	(583.67)
(Increase)/ decrease in Other Current Financial Assets	(10.30)	38.28
Increase/ (decrease) in Other Current Assets	(7.69)	102.63
Increase/ (decrease) in Other Non-Current Financial Liability	(84.29)	56.30
Increase/ (decrease) in long term provisions	(15.31)	52.31
Increase/ (decrease) in Trade Payables	1,298.16	1,028.05
Increase/ (decrease) in Other Current Financial Liability	(77.78)	124.59
Increase/ (decrease) in Other Current Liability	(20.54)	99.21
Increase/ (decrease) in Short term provisions	17.71	114.54
Increase/ (decrease) in Current Tax Assets(Net)	50.87	(50.87)
Increase/ (decrease) in Current Tax Liabilities(Net)	0.50	26.27
Cash generated from / (used in) operations	2,104.44	1,870.52
Income taxes paid	(120.00)	(149.56)
Net cash generated from/ (used in) operating activities [A]	1,984.44	1,720.96
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment	(271.90)	(1,767.44)
Sale of Property, Plant & Equipment	5.05	-
Increase/ decrease in short term loans and advances	16.15	(124.38)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(32.30)	(41.34)
Purchase/Sale of investments	9.13	0.46
Increase/decrease in other security deposits	8.37	(54.92)
Net cash flow from/(used) in investing activities [B]	(265.50)	(1,987.62)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(466.51)	474.32
Proceeds from short term borrowing (net)	(343.38)	503.42
Interest & finance costs	(865.75)	(722.88)
Lease Liabilities	(43.14)	6.00
Net cash flow from/(used in) financing activities [C]	(1,718.78)	260.86
Net increase/(decrease) in cash & cash equivalents [A+B+C]	0.16	(5.80)
Cash & cash equivalents as at beginning of the year	26.44	32.24
Cash & cash equivalents as at end of the year	26.60	26.44

For, Airo Lam Limited

Pravinbhai N. Patel
 Managing Director
 DIN: 01840244

Place: Prantij
 Date: 27th May, 2026

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

(Rs. In lakhs)

Sr. No.	Particulars	Quarter-Ended	Quarter-Ended	Quarter-Ended	Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1 Segment Revenue						
	a) Laminates & Allied Products	7,107.38	7,641.30	6,571.63	29,882.36	26,072.67
	b) Plywood & Allied Products	713.79	431.38	692.82	2,413.25	2,867.73
	c) Unallocated	-	-	-	-	-
	Total	7,821.17	8,072.68	7,264.45	32,295.61	28,940.40
	Less: Inter-Segment Revenue	1,996.62	1,105.34	1,613.47	7,963.17	7,501.72
	Gross Sales / Income from Operations	5,824.55	6,967.34	5,650.98	24,332.44	21,438.68
2 Segment Result [Profit / (Loss) before tax and interest]						
	a) Laminates & Allied Products	215.24	429.77	709.90	1,540.10	1,878.61
	b) Plywood & Allied Products	92.70	2.99	-165.00	128.35	-624.87
	c) Unallocated	-	-	-	-	-
	Total	307.95	432.75	544.90	1,668.45	1,253.74
	Less: (i) Interest	(167.22)	-194.67	-178.86	-690.46	-584.43
	(ii) Other Unallocable expenditure net of unallocable income	(52.60)	-33.33	-19.54	-174.80	-161.33
	Total Profit before Tax & Exceptional Item	88.12	204.74	346.50	803.18	507.98
	Exceptional Item	-	-	-	-	-
	Total Profit before Tax	88.12	204.74	346.50	803.18	507.98
	Tax expenses					
	Current Tax	13.82	41.03	102.14	177.35	102.14
	Deferred Tax	24.11	5.71	-68.37	2.83	52.57
	Short / (Excess) Provision	-	-	0.01	-	-0.43
	MAT Credit utilized/(Receivable)	-	-	27.06	-	-
	Total Profit after Tax	50.19	158.01	285.67	623.00	353.70
3 Segment Assets						
	a) Laminates & Allied Products	21,081.44	21,154.15	19,880.29	21,081.44	19,880.29
	b) Plywood & Allied Products	1,758.57	1,930.91	1,789.66	1,758.57	1,789.66
	c) Unallocated	-	-	-	-	-
	Total	22,840.01	23,085.06	21,669.95	22,840.01	21,669.95
4 Segment Liabilities						
	a) Laminates & Allied Products	13,172.26	13,302.53	12,550.81	13,172.26	12,550.81
	b) Plywood & Allied Products	1,417.25	1,601.40	1,519.94	1,417.25	1,519.94
	c) Unallocated	-	-	-	-	-
	Total	14,589.51	14,903.93	14,070.75	14,589.51	14,070.75

For, Airo Lam Limited



 Pravinbhai N. Patel
 Managing Director
 DIN: 01840244

Place: Prantij

Date: 27th May, 2026



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Notes to Standalone Financial Statements:

1. The standalone financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 27th, 2026.
2. The figures for the Quarter and year ended March 31st, 2026 are in compliance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The figures for quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
4. The Segment Reporting under Indian Accounting Standard (Ind AS) 108 on operating segments is provided.
5. The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the standalone financial results for the year ended March 31, 2026.
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.

Date: 27th May, 2026
Place: Ahmedabad

For, Airo Lam Limited



Pravinbhai 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 THE QUARTERLY AND YEARLY CONSOLIDATED FINANCIAL RESULTS OF THE AIRO LAM LIMITED 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 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 quarter and year ended 31 March 2026, 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 ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of subsidiaries and other financial information of subsidiaries, the Consolidated Financial Results:

- i. includes the results of the following entities:

Parent:

Airo Lam Limited

Subsidiary Company:

Airolam Asia Pacific Co. Ltd.

Associate Company:

Airolam Holding Co. Ltd

- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- iii. 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/(loss) and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

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



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responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Responsibilities of Management and Board of Directors for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2026.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit 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 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated 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 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 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 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the consolidated 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 issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Consolidated Financial Results include the audited Financial Results and other information in respect of:
 - 1 subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 341.45/- Lakhs as at March 31, 2026, Group's share of total revenue of Rs. 35.46/- Lakhs and Rs. 171.24/- Lakhs and total net loss of Rs. (22.74)/- Lakhs and Rs. (95.76)/- Lakhs, Total Other Comprehensive Income of Rs. (22.74)/- Lakhs and Rs. (95.76)/- Lakhs for the quarter and year ended March 31, 2026 respectively and net cash flows is Rs. (3.71)/- Lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.



- 1 associate company, which have not been reviewed by us, whose unaudited standalone/consolidated financial results/financial information reflect company's share of profit after tax of Rs. Nil for the year ended 31st March, 2026 and total comprehensive income of Rs. Nil for the year ended 31st March, 2026.

The independent auditors' report on Financial Results of these entities have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on Consolidated Financial Results is not modified in respect of above matter with respect to our reliance on financial statements / financial results / financial information certified by the Management of the said subsidiary company and furnished by the Management of the Holding Company.

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

Our opinion on Consolidated Financial Results is not modified in respect of the above matter.

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



CA Nitin A. Agarwal
Partner

M. No.: 143915

UDIN: 26143915YTKLNS5600

Place: Ahmedabad

Date: 27th May, 2026



**AIROLAM LIMITED**

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CIN : L20211GJ2007PLC052019

**Audited Consolidated Financial Results for the Quarter & Year ended on March 31, 2026**

Amount in Lakh ₹ except per share data

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,792.48	6,975.89	5,616.75	24,322.08	21,422.71
II	Other Income	77.30	17.76	81.06	133.03	253.40
III	Total Revenue (I+II)	5,869.78	6,993.65	5,697.81	24,455.11	21,676.11
IV	Expenses					
	Cost of material consumed/Production Expenses	3,941.71	4,917.93	3,832.77	16,244.58	14,610.12
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(167.76)	133.96	(612.51)	(14.87)	(786.37)
	Employee benefits expenses	352.15	361.05	370.68	1,404.49	1,421.90
	Finance Costs	225.73	223.11	223.61	865.82	723.16
	Depreciation and amortization expense	115.97	129.36	117.02	498.23	462.16
	Other Expenses	1,339.12	1,041.98	1,427.34	4,751.96	4,820.55
	Total Expenses	5,806.93	6,807.39	5,358.90	23,750.21	21,251.52
V	Profit before exceptional and extraordinary items and tax (III-IV)	62.85	186.26	338.91	704.90	424.59
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	62.85	186.26	338.91	704.90	424.59
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	62.85	186.26	338.91	704.90	424.59
X	Tax Expenses					
	1) Current tax	13.82	41.03	(18.81)	177.35	102.14
	2) Deferred tax	24.11	5.70	53.01	2.83	52.57
	3) Short / (Excess) Provision	-	-	26.62	-	(0.44)
	4) MAT Credit utilized/(Receivable)	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	24.92	139.53	278.09	524.72	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)	24.92	139.53	278.09	524.72	270.32
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	30.30	7.09	(31.65)	39.41	14.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.44)	(1.51)	10.38	(11.10)	(2.01)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income	46.78	145.11	256.82	553.03	282.81
XVIII	Net Profit Attributable to:					
	a) Owners of the Company	31.76	144.53	281.28	551.31	293.01
	b) Non-Controlling Interest	(6.83)	(5.00)	(3.19)	(26.59)	(22.69)
XIX	Other Comprehensive Income attributable to:					
	a) Owners of the Company	21.86	5.58	(21.27)	28.31	12.49
	b) Non-Controlling Interest	-	-	-	-	-
XX	Total Comprehensive Income attributable to:					
	a) Owners of the Company	53.62	150.11	260.01	579.62	305.50
	b) Non-Controlling Interest	(6.83)	(5.00)	(3.19)	(26.59)	(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
XXII	Other Equity excluding Revaluation Reserve	-	-	-	6,357.39	5,830.80
XXIII	Earning per share (In INR)					
	1) Basic	0.17	0.93	1.85	3.50	1.80
	2) Diluted	0.17	0.93	1.85	3.50	1.80

For, Airolam Limited

Pravinbhai N. Patel
Managing Director
DIN: 01840244

Place: Prantij

Date: 27th May, 2026

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Audited Consolidated Financial Results for the Year ended on March 31, 2026

Particulars	(Amount in Lakh)	
	AMOUNT IN 31-Mar-2026	AMOUNT IN 31-Mar-2025
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	5,534.66	5,765.98
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	0.35	0.40
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Associates	39.50	48.63
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others - Security Deposit	207.26	157.68
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	5,781.77	5,972.69
2 Current assets		
(a) Inventories	8,811.06	8,494.02
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	6,788.72	5,839.01
(iii) Cash and cash equivalents	28.20	31.75
(iv) Bank balance other than (iii) above	161.23	186.46
(v) Loans	12.32	28.47
(vi) Others	43.39	33.10
(c) Other current assets	1,014.70	789.68
(d) Current Tax Assets (net)	-	50.87
	16,859.62	15,453.36
Total Assets	22,641.39	21,426.05
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,500.20	1,500.20
(b) Other equity	6,357.39	5,830.80
	7,857.59	7,331.00
2 Non-Controlling Interest	(117.04)	(90.44)
3 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,589.98	2,003.44
(ii) Trade payables	-	35.23
(iii) Lease Liability	87.56	171.85
(iv) Other financial liabilities (other than those specified in (b))	131.28	146.59
(b) Provisions	423.18	409.29
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
	2,232.00	2,766.40
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,602.99	6,946.37
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	1,275.55	1,878.75
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	3,615.88	1,577.65
(iii) Lease Liability	35.49	43.40
(iv) Other financial liabilities (other than those specified in (c))	595.53	673.28
(b) Other current liabilities	249.87	48.23
(c) Provisions	235.68	251.41
(d) Current tax liabilities (net)	57.85	-
	12,668.84	11,419.09
Total Equity and Liabilities	22,641.39	21,426.05

For, Airo Lam Limited

Pravinbhai N. Patel
Pravinbhai N. Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2026

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Airo Lam Limited
CIN : L20211GJ2007PLC052019

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

(Amount in Lakh)

Particulars	Amount in ₹ 2025-26	Amount in ₹ 2024-25
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	704.90	424.59
Adjusted for:		
Depreciation & amortization	498.23	462.16
Interest & finance costs	865.82	723.15
Other Adjustments in Reserves	(53.04)	(29.29)
Operating cash flow before working capital changes	2,015.91	1,580.61
Adjusted for:		
(Increase)/ decrease in Inventory	(317.04)	(911.56)
(Increase)/ decrease in Trade Receivables	(949.71)	(333.27)
(Increase)/ decrease in Other Current Financial Assets	(10.30)	38.28
Increase/ (decrease) in Other Current Assets	(342.88)	90.90
Increase/ (decrease) in Other Non-Current Financial Liability	(84.29)	56.30
Increase/ (decrease) in long term provisions	(15.31)	52.31
Increase/ (decrease) in Trade Payables	1,435.04	641.80
Increase/ (decrease) in Other Current Financial Liability	(77.75)	124.59
Increase/ (decrease) in Other Current Liability	319.51	98.53
Increase/ (decrease) in Short term provisions	32.77	123.91
Increase/ (decrease) in Current Tax Assets(Net)	50.87	(50.88)
Increase/ (decrease) in Current Tax Liabilities(Net)	(4.07)	26.28
Cash generated from / (used in) operations	2,052.75	1,537.80
Income taxes paid	(120.00)	(149.56)
Net cash generated from/ (used in) operating activities [A]	1,932.75	1,388.24
Cash flow from investing activities:		
Purchase of fixed assets	(271.91)	(1,767.84)
Sale of fixed assets	5.05	-
Increase/ decrease in short term loans and advances	16.15	112.27
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(32.30)	(41.34)
Purchase/Sale of investments	-	-
Increase/decrease in other security deposits	7.94	(55.21)
Net cash flow from/(used) in investing activities [B]	(275.07)	(1,752.12)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(413.46)	576.51
Proceeds from short term borrowing (net)	(343.38)	503.42
Interest & finance costs	(861.25)	(723.16)
Lease Liabilities	(43.14)	6.00
Net cash flow from/(used in) financing activities [C]	(1,661.23)	362.77
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(3.55)	(1.11)
Cash & cash equivalents as at beginning of the year	31.75	32.86
Cash & cash equivalents as at end of the year	28.20	31.75

For, Airo Lam Limited


Pravinbhai N. Patel
 Managing Director
 DIN: 01840244

Place: Prantij
 Date: 27th May, 2026

**AIROLAM LIMITED**

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Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

Sr. No.	Particulars	(Rs. In lakhs)				
		Quarter-Ended 31-Mar-26	Quarter-Ended 31-Dec-25	Quarter-Ended 31-Mar-25	Year Ended 31-Mar-26	Year Ended 31-Mar-25
1 Segment Revenue						
a) Laminates & Allied Products		7,790.11	7,692.22	6,616.13	30,053.60	26,273.50
b) Plywood & Allied Products		66.51	431.39	692.82	2,413.25	2,867.73
c) Unallocated						
Total		7,856.62	8,123.61	7,308.95	32,466.86	29,141.23
Less: Inter-Segment Revenue		2,064.14	1,147.72	1,692.20	8,144.78	7,718.52
Gross Sales / Income from Operations		5,792.48	6,975.89	5,616.75	24,322.08	21,422.71
2 Segment Result [Profit / (Loss) before tax and interest]						
a) Laminates & Allied Products		75.71	564.14	515.55	1,490.71	1,626.64
b) Plywood & Allied Products		64.51	2.99	3.62	100.16	-456.29
c) Unallocated						
Total		140.22	567.13	519.18	1,590.87	1,170.35
Less: (i) Interest		-167.22	-194.67	-178.85	-690.46	-584.43
(ii) Other Unallocable expenditure net of unallocable income		89.85	-186.19	-1.40	-195.50	-161.33
Total Profit before Tax & Exceptional Item		62.85	186.26	338.92	704.90	424.59
Exceptional Item						
Total Profit before Tax		62.85	186.26	338.92	704.90	424.59
Tax expenses						
Current Tax		13.82	41.03	102.14	177.35	101.70
Deferred Tax		24.11	5.70	-68.37	2.83	52.57
Short / (Excess) Provision				-0.00		
MAT Credit utilized/(Receivable)				27.06		
Total Profit after Tax		24.92	139.53	278.10	524.72	270.32
3 Segment Assets						
a) Laminates & Allied Products		20,882.82	21,193.25	19,636.38	20,882.82	19,636.38
b) Plywood & Allied Products		1,758.57	1,930.91	1,789.66	1,758.57	1,789.66
c) Unallocated						
Total		22,641.39	23,124.16	21,426.05	22,641.39	21,426.05
4 Segment Liabilities						
a) Laminates & Allied Products		13,483.60	13,824.39	12,665.55	13,483.60	12,665.55
b) Plywood & Allied Products		1,417.25	1,601.40	1,519.94	1,417.25	1,519.94
c) Unallocated						
Total		14,900.85	15,425.80	14,185.49	14,900.85	14,185.49

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

Pravinbhai N. Patel
Managing Director
DIN: 01840244

Place: Prantij
Date: 27th May, 2026



AIROLAM LIMITED

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Notes to Consolidated Financial Statements:

1. The consolidated financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 27th, 2026.
2. The figures for the Quarter and year ended March 31st, 2026 are in compliance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The figures for quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
4. The Segment Reporting under Indian Accounting Standard (Ind AS) 108 on operating segments is provided.
5. The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the financial results for the year ended March 31, 2026.
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.

Date: 27th May, 2026
Place: Ahmedabad

For, Airo Lam Limited



Pravinbhai N. Patel
Managing Director
DIN: 01840244