



Date: 29th May, 2018

To
The Manager- Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Mumbai-400051.

Dear Sir,

Sub: Audited Financial Results for the Half Year and Year ended on March 31, 2018 / Outcome of Board Meeting

Scrip Code: AIROLAM

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on May 29, 2018:

1. Audited Financial Results for the Half Year and Financial Year ended on March 31, 2018.
2. Auditors Report on the Audited Financial Results for the Half Year and Financial Year ended on March 31, 2018.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For Airo Lam Limited


Ruchi Shah

Company Secretary and Compliance Officer





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

Independent Auditors' Report

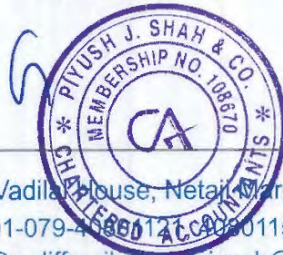
To,
Board of Directors
Airo Lam Limited

We have audited the half yearly financial results of **Airo Lam Limited** ("the Company") for the half year ended on **March 31, 2018** and the year to date results for the period April 01, 2017 to March 31, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's Management and approved by the Board of Directors has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Your Growth Partner.....

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.

For, Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W


Piyush J. Shah

Partner

M. No: 108670

Date: 29th May, 2018

Place: Ahmedabad





AIROLAM LIMITED
 Dulpur Village, Nanarpur Approach Road, Ta.: Prantij, Dist.: S.k. - 383120, Gujarat, India.
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 CIN - U20211GJ2007PLC052019

AIROLAM
 DECORATIVE LAMINATES

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Audited Financial Results for the period ended on March 31, 2018

(Amount in ₹)

Particulars	Half Year ended on 31-Mar-18 Audited	Half Year ended on 30-Sep-17 Unaudited	Half Year ended on 31-Mar-17 Audited	Year ended on 31-Mar-18 Audited	Previous Year ended on 31-Mar-17 Audited
I. Revenue From Operations					
(a) Net Sales / Income From Operations	435,474,221	495,995,282	406,693,858	931,469,503	783,450,438
(b) Other Income	1,746,880	527,455	5,209,342	2,274,335	6,065,645
II. Total Income from Operation	437,221,101	496,522,737	411,903,200	933,743,838	789,516,083
III. Expenditure					
(a) Cost of Material Consumed	281,432,717	366,387,175	279,948,458	647,819,892	545,870,896
(b) Change in Inventories	(38,867,422)	(18,619,478)	3,656,511	(57,486,900)	(14,690,207)
(c) Employee benefits expenses	26,454,065	23,810,251	25,987,109	50,264,316	49,007,043
(d) Finance Cost	12,069,277	14,526,282	15,421,069	26,595,559	25,340,111
(e) Depreciation Expenses	8,818,677	7,903,075	9,811,816	16,721,752	18,023,034
(f) Other Expenses	116,562,297	84,180,778	59,985,741	200,743,075	137,695,187
IV. Total Expenses	406,469,611	478,188,083	394,810,704	884,657,694	761,246,064
V. Profit from Operations before Exceptional & Extraordinary Items (II-IV)	30,751,490	18,334,654	17,092,496	49,086,144	28,270,019
VI. Exceptional Items					
VII. Profit before Extraordinary Items (V-VI)	30,751,490	18,334,654	17,092,496	49,086,144	28,270,019
VIII. Extraordinary Items					
IX. Profit (+) / Loss (-) from Ordinary Activities before tax (VII-VIII)	30,751,490	18,334,654	17,092,496	49,086,144	28,270,019
X. Tax Expenses					
i) Current Tax	10,662,964	6,350,023	6,220,768	17,012,987	10,889,266
ii) Deferred Tax	(1,765,909)	1,012,411	(999,630)	(753,498)	(1,520,428)
iii) Short / Excess Provision for Tax	309,887			309,887	
XI. Net Profit (+) / Loss (-) from ordinary Activities after tax (IX-X)	21,544,548	10,972,220	11,871,358	32,516,768	18,901,181
XII. Net Profit (+) / Loss (-) for the period	21,544,548	10,972,220	11,871,358	32,516,768	18,901,181
XIII. Paid up equity share capital (Face Value of the share shall be indicated)	150,020,000	110,000,000	55,000,000	150,020,000	55,000,000
XIV. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	201,898,094	73,767,210	117,794,990	201,898,094	117,794,990
XV. Earning Per Share (EPS)					
(a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.51	1.00	2.16	2.51	3.44
(a) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.51	1.00	2.16	2.51	3.44





AIROLAM LIMITED
 Dalpur Village, Nanapur Approach Road, Ta : Prantij, Dist.. S.k. - 383120, Gujarat, India.
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Statement of Assets & Liabilities

Particulars	AMOUNT IN ₹ 31-Mar-2018	AMOUNT IN ₹ 31-Mar-2017
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	150,020,000	55,000,000
(b) Reserves and surplus	201,898,094	117,794,990
	351,918,094	172,794,990
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long term borrowings	36,864,517	68,565,336
(b) Deferred tax liability (net)	5,031,132	5,784,630
(c) Other long term liabilities	4,900,000	4,900,000
(d) Long term provisions	2,039,397	3,157,197
	48,835,046	82,407,163
4 Current liabilities		
(a) Short term borrowings	151,818,140	158,330,286
(b) Trade payables	242,510,099	218,750,542
(c) Other current liabilities	59,114,361	58,888,011
(d) Short term provisions	16,674,898	12,094,292
	470,117,498	448,063,131
	870,870,638	703,265,284
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	109,975,749	106,283,448
(ii) Intangible assets	100,561	-
(iii) Capital work-in-progress	-	-
(iv) Intangible assets under development	1,232,175	676,875
(b) Non current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	2,577,626	2,298,542
(e) Other non current assets	-	-
	113,886,111	109,258,865
2 Current assets		
(a) Inventories	271,222,278	209,564,251
(b) Trade receivables	432,835,225	366,047,910
(c) Cash and cash equivalents	13,350,648	5,899,909
(d) Short term loans and advances	24,221,455	6,297,989
(e) Other current assets	15,354,921	6,196,360
	756,984,527	594,006,419
	870,870,638	703,265,284

For, Airo Lam Limited

Suresh H. Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij
 Date: 29.05.2018





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Notes:

- 1 The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2018
- 2 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.
- 3 This statement has been prepared in accordance with section 133 and Schedule III of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Company got listed its shares on NSE Emerge on October 06, 2017
- 5 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company is operating in single segment. So, above results are for single segment only.

For, Airo Lam Limited


Suresh Patel
Whole Time Director
DIN: 02223842



Place: Prantij
Date: 29.05.2018



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Date: May 29, 2018

To
The Manager- Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Mumbai-400051.

Script Code: AIROLAM

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2018.

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, 2018 with unmodified opinion.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For Airo Lam Limited

Ruchi Shah

Ruchi Shah

Company Secretary and Compliance Officer

