

**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: 29th May, 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 / Ma'am,

Sub: Outcome of Board Meeting held on 29th May, 2025 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: AIROLAM

We would like to inform you that the meeting of the Board of Directors of the Company was held on Thursday, 29th May, 2025 at the Registered Office of the Company and transacted the following businesses:

1. The Board of Directors of the Company approved the audited financial results of the Company for the quarter and year ended 31st March, 2025. A copy of the same along with Auditors Report and Declaration regarding Audit Report with unmodified opinion is enclosed herewith for your kind perusal.
2. The Board of Directors of the Company has appointed Nimit B. Shah & Co as Internal Auditor of the Company.
3. The Board of Directors of the Company has appointed CS Nayan P. Pitroda as Secretarial Auditor of the Company.



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

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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Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Scrip Code: AIROLAM

Dear Sir,

Subject: Declaration in respect of Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial Year ended on March 31, 2025

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LADNRO/GN/2016-17/001 dated 25th May, 2016; we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (Registration No. 121172W), have issued an Audit Report with unmodified/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2025.

Request to take note of the same.

Thanking You.
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 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 annual financial results of Airo Lam Limited (hereinafter referred to as the "Company") for the year ended 31st March 2025, 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 annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

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 Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

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, Rajpur, Gandhinagar, Ahmedabad-380003.

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

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the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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



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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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.

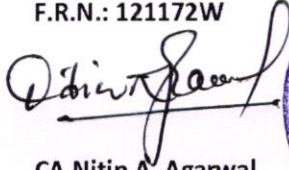


Other Matters

- The standalone annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Piyush J. Shah & Co
Chartered Accountants

F.R.N.: 121172W



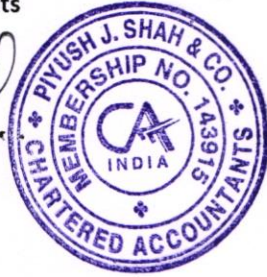
CA Nitin A. Agarwal
Partner

M. No.: 143915

UDIN: 25143915BMIAIP1983

Place: Ahmedabad

Date: 29th May, 2025



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Audited Standalone Financial Results for the quarter and year ended on March 31, 2025

	Particulars	Quarter Ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,650.99	5,502.13	5,066.91	21,438.68	20,518.57
II	Other Income	74.16	18.89	63.48	249.29	145.10
III	Total Revenue (I+II)	5,725.15	5,521.02	5,130.39	21,687.97	20,663.67
IV	Expenses					
	Cost of material consumed/Production Expenses	3,888.20	4,135.26	3,235.05	14,662.22	13,974.28
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(612.51)	(472.49)	(114.26)	(786.37)	(1,006.24)
	Employee benefits expenses	357.22	356.74	430.51	1,370.69	1,272.79
	Finance Costs	223.46	102.19	164.97	722.88	522.26
	Depreciation and amortization expense	116.36	121.12	129.96	458.56	385.75
	Other Expenses	1,405.92	1,126.19	1,029.91	4,752.02	4,311.35
	Total Expenses	5,378.65	5,369.01	4,876.14	21,180.00	19,460.19
V	Profit before exceptional and extraordinary items and tax (III-IV)	346.52	152.01	254.25	507.97	1,203.48
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	346.52	152.01	254.25	507.97	1,203.48
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	346.52	152.01	254.25	507.97	1,203.48
X	Tax Expenses					
	1) Current tax	102.14	(1.47)	27.83	102.14	278.42
	2) Deferred tax	(68.38)	56.92	42.92	52.57	51.76
	3) Short / (Excess) Provision	0.01	-	-	(0.43)	44.56
	4) MAT Credit utilized/(Receivable)	27.06	(27.06)	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	285.69	123.62	183.50	353.69	828.74
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)	285.69	123.62	183.50	353.69	828.74
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	(31.65)	(12.90)	(49.87)	14.50	(26.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.38	4.50	14.33	(2.01)	8.03
	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	264.42	115.22	147.96	366.18	807.90
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				6,099.00	5,732.81
XX	Earning per share (In INR)					
	1) Basic	1.90	0.82	1.22	2.36	5.52
	2) Diluted	1.90	0.82	1.22	2.36	5.52

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij

Date: 29th May, 2025

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Audited Standalone Balance Sheet for the period ended as at March 31, 2025

		(Amount in Lakh)	
Particulars		As at 31-Mar-25	As at 31-Mar-2024
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment		5,762.92	4,453.99
(b) Capital Work in progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		0.40	0.45
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments		73.01	58.98
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(i) Deferred tax assets (net)		154.64	99.72
(j) Other Non-current assets		-	-
		5,990.97	4,613.14
2 Current assets			
(a) Inventories		8,272.70	7,446.16
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		6,077.61	5,493.94
(iii) Cash and cash equivalents		26.44	32.24
(iv) Bank balance other than (iii) above		186.45	145.11
(v) Loans		265.12	140.73
(vi) Others		33.09	71.37
(c) Other current assets		988.15	1,090.78
(d) Current Tax Assets (net)		50.87	-
		15,900.43	14,420.33
Total Assets		21,891.40	19,033.47
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		1,500.20	1,500.20
(b) Other equity		6,099.00	5,732.81
		7,599.20	7,233.01
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		1,870.25	1,395.93
(ii) Trade payables		-	-
(iii) Lease Liability		35.23	34.07
(iv) Other financial liabilities		171.85	115.55
(b) Provisions		146.59	94.28
(c) Deferred tax liabilities (net)		409.29	354.70
(d) Other non-current liabilities		-	-
		2,633.21	1,994.53
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		6,946.37	6,442.95
(ii) Trade payables		-	-
i. total outstanding dues of micro enterprises and small enterprises		1,878.76	740.13
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		1,623.68	1,734.27
(iii) Lease Liability		43.40	38.56
(iv) Other financial liabilities		673.28	548.69
(b) Other current liabilities		269.68	170.47
(c) Provisions		223.82	109.28
(d) Current tax liabilities (net)		-	21.58
		11,658.99	9,805.93
Total Equity and Liabilities		21,891.40	19,033.47

For, Airo Lam Limited

Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842



Place: Prantij
 Date: 29th May, 2025



Standalone Cash Flow Statement for the period ended March 31, 2025

Particulars	Amount in ₹ 2024-25	Amount in ₹ 2023-24
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	507.97	1,203.48
Adjusted for:		
Depreciation & amortization	458.57	385.75
Interest & finance costs	722.88	522.26
		-
Operating cash flow before working capital changes	1,689.42	2,111.49
Adjusted for:		
(Increase)/ decrease in Inventory	(826.54)	(1,158.59)
(Increase)/ decrease in Trade Receivables	(583.67)	(563.57)
(Increase)/ decrease in Other Current Financial Assets	38.28	(60.64)
Increase/ (decrease) in Other Current Assets	102.63	(394.86)
Increase/ (decrease) in Other Non-Current Financial Liability	56.30	21.17
Increase/ (decrease) in long term provisions	52.31	23.06
Increase/ (decrease) in Trade Payables	1,028.05	187.54
Increase/ (decrease) in Other Current Financial Liability	124.59	140.81
Increase/ (decrease) in Other Current Liability	99.21	(3.29)
Increase/ (decrease) in Short term provisions	114.54	18.11
Increase/ (decrease) in Current Tax Assets(Net)	(50.87)	-
Increase/ (decrease) in Current Tax Liabilities(Net)	26.27	(57.54)
Cash generated from / (used in) operations	1,870.52	263.69
Income taxes paid	(149.56)	(299.57)
Net cash generated from/ (used in) operating activities [A]	1,720.96	(35.88)
Cash flow from investing activities:		
Purchase of fixed assets	(1,767.44)	(1,257.87)
Sale of fixed assets	-	3.79
Increase/ decrease in short term loans and advances	(124.38)	(13.91)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(41.34)	(145.12)
Purchase/Sale of investments	0.46	(1.07)
Increase/decrease in other security deposits	(54.92)	157.57
Net cash flow from/(used) in investing activities [B]	(1,987.62)	(1,256.61)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	474.32	10.83
Proceeds from short term borrowing (net)	503.42	1,507.68
Interest & finance costs	(722.88)	(522.26)
Lease Liabilities	6.00	72.63
Net cash flow from/(used in) financing activities [C]	260.86	1,068.88
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(5.80)	(223.61)
Cash & cash equivalents as at beginning of the year	32.24	255.85
Cash & cash equivalents as at end of the year [Refer Note-8]	26.44	32.24



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**Standalone Cash Flow Statement for the period ended March 31, 2025**

Particulars	Amount in ₹ 2024-25	Amount in ₹ 2023-24
Cash and Cash equivalent comprises of:		
Cash on hand	8.20	6.87
Bank Balances:		
In current account	18.24	25.37
Cash & cash equivalents as at end of the year	26.44	32.24

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
Whole Time Director
DIN: 02223842

Place: Prantij

Date: 29th May, 2025

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Note: Ratios

	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
a)	Debt Service Coverage Ratio	1.51	1.18	1.31	0.93	1.65
b)	Debt Equity Ratio	1.16	1.23	1.08	1.16	1.08
c)	Current Ratio	1.36	1.38	1.47	1.36	1.47
d)	Long term debt to working capital	0.44	0.50	0.30	0.44	0.30
e)	Current liability ratio	0.82	0.79	0.83	0.82	0.83
f)	Total debts to total assets	0.40	0.42	0.41	0.40	0.41
g)	Debtors turnover	0.92	0.91	0.97	3.71	3.94
h)	Inventory turnover	0.71	0.75	0.74	2.73	2.99
i)	Operating margin (%)	0.10	0.05	8.17	5.68	8.35
j)	Net profit margin (%)	0.05	0.02	3.62	1.65	4.04

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij

Date: 29th May, 2025

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

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter-Ended 31-Mar-25	Quarter-Ended 31-Dec-24	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1 Segment Revenue					
a) Laminates & Allied Products		6,571.63	6,596.12	26,072.67	27,100.80
b) Plywood & Allied Products		692.82	729.43	2,867.73	2,486.48
c) Unallocated		-	-	-	-
Total		7,264.46	7,325.55	28,940.40	29,587.28
Less: Inter-Segment Revenue		1,613.47	1,823.41	7,501.72	9,068.71
Gross Sales / Income from Operations		5,650.99	5,502.14	21,438.68	20,518.57
2 Segment Result [Profit / (Loss) before tax and interest]					
a) Laminates & Allied Products		709.89	645.04	1,878.60	1,997.91
b) Plywood & Allied Products		(164.96)	-342.80	-624.87	-236.15
c) Unallocated		-	-	-	-
Total		544.93	302.24	1,253.73	1,761.76
Less: (i) Interest		(178.85)	-76.97	-584.43	-453.67
(ii) Other Unallocable expenditure net of unallocable income		(19.55)	-73.26	-161.33	-104.51
Total Profit before Tax & Exceptional Item		346.53	152.01	507.97	1,203.48
Exceptional Item		-	-	-	-
Total Profit before Tax		346.53	152.01	507.97	1,203.48
Tax expenses					
Current Tax		102.14	-1.47	102.14	278.42
Deferred Tax		(68.37)	56.92	52.57	51.76
Short / (Excess) Provision		0.01	-	-0.43	44.56
MAT Credit utilized/(Receivable)		27.06	-27.06	-	-
Total Profit after Tax		285.70	123.62	353.69	828.74
3 Segment Assets					
a) Laminates & Allied Products		20,101.74	18,712.42	20,101.74	16,640.16
b) Plywood & Allied Products		1,789.66	2,519.58	1,789.66	2,393.32
c) Unallocated		-	-	-	-
Total		21,891.40	21,232.00	21,891.40	19,033.48
4 Segment Liabilities					
a) Laminates & Allied Products		12,772.26	11,657.35	12,772.26	9,675.53
b) Plywood & Allied Products		1,519.94	2,239.88	1,519.94	2,124.93
c) Unallocated		-	-	-	-
Total		14,292.20	13,897.23	14,292.20	11,800.46

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij

Date: 29th May, 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

**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 29th May, 2025.
3. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. 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.
5. Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.
6. The Company has not discontinued any other operations during the period under review/audit.
7. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
8. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.
9. The Result of the Quarter ended on 31st March, 2025 are available on National Stock Exchange India Limited website (www.nseindia.com).

Place: Prantij
Date: 29th May, 2025

On behalf of the Board of
Airo Lam Limited



Sureshbhai Hansrajibhai Patel
Whole Time Director
DIN: 02223842



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

INDEPENDENT AUDITOR'S REPORT ON THE YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE 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 annual financial results of Airo Lam Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, 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 and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Devangiraj, Ahmedabad-380009.
Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 66550335, 66550336, 66550337, 66550338, 66550339, 66550340, 66550341, 66550342, 66550343, 66550344, 66550345, 66550346, 66550347, 66550348, 66550349, 66550350, 66550351, 66550352, 66550353, 66550354, 66550355, 66550356, 66550357, 66550358, 66550359, 66550360, 66550361, 66550362, 66550363, 66550364, 66550365, 66550366, 66550367, 66550368, 66550369, 66550370, 66550371, 66550372, 66550373, 66550374, 66550375, 66550376, 66550377, 66550378, 66550379, 66550380, 66550381, 66550382, 66550383, 66550384, 66550385, 66550386, 66550387, 66550388, 66550389, 66550390, 66550391, 66550392, 66550393, 66550394, 66550395, 66550396, 66550397, 66550398, 66550399, 66550400, 66550401, 66550402, 66550403, 66550404, 66550405, 66550406, 66550407, 66550408, 66550409, 66550410, 66550411, 66550412, 66550413, 66550414, 66550415, 66550416, 66550417, 66550418, 66550419, 66550420, 66550421, 66550422, 66550423, 66550424, 66550425, 66550426, 66550427, 66550428, 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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Statement

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

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

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



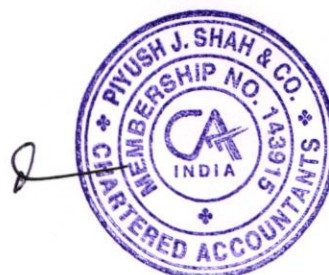
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

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



obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 Annual 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 Annual Consolidated Financial Results.

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

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

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

Other Matters

- The Consolidated 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. 269/- Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 51.37/- Lakhs and Rs. 204.47/- Lakhs and total net loss of Rs. (7.62)/- Lakhs and Rs. (83.85)/- Lakhs, Total Other Comprehensive Income of Rs. (7.62)/- Lakhs and Rs. (83.85)/- Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. 4.70/- Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.
- 1 associate, whose Financial Result reflect Group's share of total assets of Rs. 11.35/- Lakhs as at March 31, 2025, Group's share of total revenue of Rs. NIL/- Lakhs and Rs. NIL/- Lakhs and total net loss of Rs. NIL/- Lakhs and Rs. (0.69)/- Lakhs, Total Other Comprehensive Income of Rs. NIL/- Lakhs and Rs. (0.69)/- Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. (0.69)/- Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.

The independent auditors' report on Financial Results of these entities have been furnished to us 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.

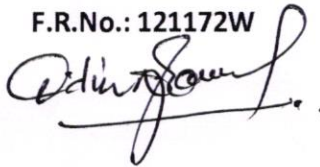
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review.

For Piyush J. Shah & Co.

Chartered Accountants

F.R.No.: 121172W



CA Nitin A. Agarwal

Partner

M. No.: 143915

UDIN: 25143915BMIAIQ7445

Place: Ahmedabad

Date: 29th May, 2025



AIROLAM LIMITED


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Audited Consolidated Financial Results for the Quarter & Year ended on March 31, 2025

Amount in Lakh ₹ except per share data

	Particulars	Quarter Ended				
		31-Mar-25	31-Dec-24	31-Mar-24	Year Ended 31-Mar-25	Year Ended 31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,616.75	5,502.13	5,091.91	21,422.71	20,637.42
II	Other Income	81.06	18.89	63.46	253.40	145.25
III	Total Revenue (I+II)	5,697.81	5,521.02	5,155.37	21,676.11	20,782.67
IV	Expenses					
	Cost of material consumed/Production Expenses	3,832.77	4,135.26	3,237.57	14,610.12	14,036.37
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(612.51)	(472.50)	(98.50)	(786.37)	(1,006.24)
	Employee benefits expenses	370.68	356.74	440.51	1,421.90	1,313.29
	Finance Costs	223.61	102.19	165.02	723.16	522.55
	Depreciation and amortization expense	117.02	121.12	130.53	462.16	388.24
	Other Expenses	1,427.34	1,126.19	1,042.61	4,820.55	4,369.66
	Total Expenses	5,358.90	5,369.00	4,917.74	21,251.52	19,623.65
V	Profit before exceptional and extraordinary items and tax (III-IV)	338.91	152.02	237.63	424.59	1,159.02
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	338.91	152.02	237.63	424.59	1,159.02
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	338.91	152.02	237.63	424.59	1,159.02
X	Tax Expenses					
	1) Current tax	(18.81)	(1.47)	27.82	102.14	278.42
	2) Deferred tax	53.01	56.92	42.92	52.57	51.76
	3) Short / (Excess) Provision	26.62	-	-	(0.44)	44.57
	4) MAT Credit utilized/(Receivable)	-	(27.05)	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	278.09	123.62	166.89	270.32	784.27
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)	278.09	123.62	166.89	270.32	784.27
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	(31.65)	(12.90)	(49.87)	14.50	(28.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.38	4.50	14.33	(2.01)	8.03
	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	256.82	115.22	131.35	282.81	763.43
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	-	-	-	5,830.80	5,546.67
XX	Earning per share (In INR)					
	1) Basic	1.85	0.82	1.11	1.80	5.23
	2) Diluted	1.85	0.82	1.11	1.80	5.23

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij
 Date: 29th May, 2025

**AIROLAM LIMITED**

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Audited Consolidated Financial Results for the Year ended on March 31, 2025

		(Amount in Lakh)	
Particulars		AMOUNT IN ₹ 31-Mar-2025	AMOUNT IN ₹ 31-Mar-2024
I. ASSETS			
1 Non Current Assets			
(a)	Property, Plant & Equipment	5,765.98	4,460.25
(b)	Capital Work in progress	-	-
(c)	Investment Properties	-	-
(d)	Goodwill	-	-
(e)	Other Intangible Assets	0.40	0.45
(f)	Intangible assets under development	-	-
(g)	Biological assets other than bearer plants	-	-
(h)	Financial assets	-	-
(i)	Investments in Associates	48.63	34.13
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Others - Security Deposit	157.68	102.47
(i)	Deferred tax assets (net)	-	-
(j)	Other Non-current assets	-	-
		5,972.69	4,597.30
2 Current assets			
(a)	Inventories	8,494.02	7,582.45
(b)	Financial assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	5,839.01	5,505.74
(iii)	Cash and cash equivalents	31.75	32.86
(iv)	Bank balance other than (iii) above	186.46	145.12
(v)	Loans	28.47	140.74
(vi)	Others	33.10	71.37
(c)	Other current assets	1,011.13	1,102.04
(d)	Current Tax Assets (net)	50.87	-
		15,674.81	14,580.32
		21,647.50	19,177.62
II. EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital	1,500.20	1,500.20
(b)	Other equity	5,830.80	5,546.67
		7,331.00	7,046.87
2 Non-Controlling Interest			
		(90.44)	(59.83)
3 Liabilities			
Non-current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	2,003.44	1,426.93
(ii)	Trade payables	-	-
(iii)	Lease Liability	35.23	34.07
(iv)	Other financial liabilities (other than those specified in (b))	171.85	115.55
(b)	Provisions	146.59	94.28
(c)	Deferred tax liabilities (net)	409.29	354.70
(d)	Other non-current liabilities	-	-
		2,766.40	2,025.53
4 Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	6,946.37	6,442.95
(ii)	Trade payables		
i.	total outstanding dues of micro enterprises and small enterprises	1,878.75	740.13
ii.	total outstanding dues of creditors other than micro enterprises and small enterprises	1,577.65	2,074.47
(iii)	Lease Liability	43.40	38.56
(iv)	Other financial liabilities (other than those specified in (c))	673.28	548.69
(b)	Other current liabilities	269.68	171.16
(c)	Provisions	251.41	127.51
(d)	Current tax liabilities (net)	-	21.58
		11,640.54	10,165.05
		21,647.50	19,177.62

For, Airo Lam Limited

Sureshbhai Hanrajbhai Patel
Whole Time Director
DIN: 02223842



Place: Prantij
Date: 29th May, 2025

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Airo Lam Limited
CIN : L20211GJ2007PLC052019

Consolidated Statement of Cash Flow for the Year ended 31st March,2025

Particulars	(Amount in Lakh)	
	Amount in ₹ 2024-25	Amount in ₹ 2023-24
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	424.59	1,159.02
Adjusted for:		
Depreciation & amortization	462.16	388.24
Interest & finance costs	723.15	522.33
Other Adjustments in Reserves	(29.29)	(177.72)
Operating cash flow before working capital changes	1,580.61	1,891.87
Adjusted for:		
(Increase)/ decrease in Inventory	(911.56)	(1,294.89)
(Increase)/ decrease in Trade Receivables	(333.27)	(575.37)
(Increase)/ decrease in Other Current Financial Assets	38.28	(60.64)
Increase/ (decrease) in Other Current Assets	90.90	(406.13)
Increase/ (decrease) in Other Non-Current Financial Liability	56.30	21.17
Increase/ (decrease) in long term provisions	52.31	23.06
Increase/ (decrease) in Trade Payables	641.80	527.74
Increase/ (decrease) in Other Current Financial Liability	124.59	140.81
Increase/ (decrease) in Other Current Liability	98.53	(2.61)
Increase/ (decrease) in Short term provisions	123.91	36.34
Increase/ (decrease) in Current Tax Assets(Net)	(50.88)	-
Increase/ (decrease) in Current Tax Liabilities(Net)	26.28	(57.54)
Cash generated from / (used in) operations	1,537.80	243.81
Income taxes paid	(149.56)	(299.57)
Net cash generated from/ (used in) operating activities [A]	1,388.24	(55.76)
Cash flow from investing activities:		
Purchase of fixed assets	(1,767.84)	(1,266.62)
Sale of fixed assets	-	3.79
Increase/ decrease in short term loans and advances	112.27	(13.91)
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	(41.34)	(145.12)
Purchase/Sale of investments	-	-
Increase/decrease in other security deposits	(55.21)	154.82
Net cash flow from/(used) in investing activities [B]	(1,752.12)	(1,267.04)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	576.51	41.83
Proceeds from short term borrowing (net)	503.42	1,507.68
Interest & finance costs	(723.16)	(522.33)
Lease Liabilities	6.00	72.63
Net cash flow from/(used in) financing activities [C]	362.77	1,099.81



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Airo Lam Limited
CIN : L20211GJ2007PLC052019

Consolidated Statement of Cash Flow for the Year ended 31st March, 2025

Net increase/(decrease) in cash & cash equivalents [A+B+C]	(1.11)	(222.99)
Cash & cash equivalents as at beginning of the year	32.86	255.85
Cash & cash equivalents as at end of the year [Refer Note-08]	31.75	32.86

Particulars	Amount in ₹ 2024-25	Amount in ₹ 2023-24
Cash and Cash equivalent comprises of:		
Cash on hand	8.20	6.87
Bank Balances:		
In current account	23.55	25.99
Cash & cash equivalents as at end of the year	31.75	32.86

For, Airo Lam Limited



Sureshbhai Hansrajibhai Patel
Whole Time Director
DIN: 02223842

Place: Prantij
Date: 29th May, 2025

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Note: Ratios

	Particulars	Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
a)	Debt Service Coverage Ratio	1.49	1.12	1.31	0.86	1.65
b)	Debt Equity Ratio	1.22	1.33	1.12	1.22	1.12
c)	Current Ratio	1.35	1.35	1.43	1.35	1.43
d)	Long term debt to working capital	0.50	0.58	1.46	0.50	1.46
e)	Current liability ratio	0.81	0.78	0.83	0.81	0.83
f)	Total debts to total assets	0.41	0.43	0.41	0.41	0.41
g)	Debtors turnover	0.93	0.89	0.98	3.78	3.96
h)	Inventory turnover	0.69	0.71	0.73	2.67	2.98
i)	Operating margin (%)	9.87	4.42	7.81	5.30	8.09
j)	Net profit margin (%)	4.95	2.02	3.28	1.26	3.80

For, Airo Lam Limited



Sureshbhai Hansraibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij
 Date: 29.05.2025

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Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter-Ended 31-Mar-25	Quarter-Ended 31-Dec-24	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1	Segment Revenue				
	a) Laminates & Allied Products	6,616.13	6,631.13	26,273.50	27,219.80
	b) Plywood & Allied Products	692.82	729.43	2,867.73	2,486.48
	c) Unallocated	-	-	-	-
	Total	7,308.95	7,360.56	29,141.23	29,706.28
	Less: Inter-Segment Revenue	1,692.20	1,961.48	7,718.52	9,068.86
	Gross Sales / Income from Operations	5,616.75	5,399.08	21,422.71	20,637.42
2	Segment Result [Profit / (Loss) before tax and interest]				
	a) Laminates & Allied Products	515.55	635.83	1,626.64	1,953.15
	b) Plywood & Allied Products	3.62	-342.80	-456.29	-236.15
	c) Unallocated	-	-	-	-
	Total	519.18	293.03	1,170.35	1,717.00
	Less: (i) Interest	-178.85	-76.97	-584.43	-453.67
	(ii) Other Unallocable expenditure net of unallocable income	-1.40	-78.60	-161.33	-104.31
	Total Profit before Tax & Exceptional Item	338.92	137.46	424.59	1,159.02
	Exceptional Item	-	-	-	-
	Total Profit before Tax	338.92	137.46	424.59	1,159.02
	Tax expenses				
	Current Tax	102.14	-1.47	102.14	278.42
	Deferred Tax	-68.37	56.92	52.57	51.76
	Short / (Excess) Provision	-0.00	-	-0.44	44.57
	MAT Credit utilized/(Receivable)	27.06	-27.06	-	-
	Total Profit before Tax	278.10	109.07	270.32	784.27
3	Segment Assets				
	a) Laminates & Allied Products	18,941.07	18,941.07	19,857.84	16,784.30
	b) Plywood & Allied Products	2,519.58	2,519.58	1,789.66	2,393.32
	c) Unallocated	-	-	-	-
	Total	21,460.64	21,460.65	21,647.50	19,177.62
4	Segment Liabilities				
	a) Laminates & Allied Products	12,887.00	12,232.83	12,887.00	10,065.65
	b) Plywood & Allied Products	1,519.94	2,239.88	1,519.94	2,124.93
	c) Unallocated	-	-	-	-
	Total	14,406.94	14,472.71	14,406.94	12,190.58

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



Sureshbhai Hansrajibhai Patel
 Whole Time Director
 DIN: 02223842

Place: Prantij
 Date: 29th May, 2025

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**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 29th May, 2025.
3. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. 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.
5. Segment Information is disclosed as per Ind-AS 108 'Operating Segments'.
6. The Company has not discontinued any other operations during the period under review/audit.
7. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
8. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.
9. The Result of the Quarter ended on 31st March, 2025 are available on National Stock Exchange India Limited website (www.nseindia.com).

Place: Prantij
Date: 29th May, 2025

On behalf of the Board of
Airo Lam Limited



Sureshbhai Hansrajibhai Patel
Whole Time Director
DIN: 02223842