

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs in Lacs)

Sl. No.	Particulars	STANDALONE			
		Quarter Ended Jun 30, 2024 Unaudited	Quarter Ended Mar 31, 2024 Unaudited	Quarter Ended Jun 30, 2023 Unaudited	Year Ended March 31, 2024 Audited
I	<b>INCOME</b>				
	Income from operations	11.25	10.60	15.00	45.60
	Other income	0.72	5.84	0.79	66.24
	<b>Total Income</b>	<b>11.97</b>	<b>16.44</b>	<b>15.79</b>	<b>108.84</b>
II	<b>EXPENSES</b>				
	Cost of materials consumed	-	-	-	-
	Purchases of Traded Goods & Services	-	-	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	Employees benefits expense	1.65	14.53	10.86	58.64
	Finance Cost	-	-	-	-
	Depreciation and amortisation expense	1.78	2.40	2.19	9.11
	Electricity charges	1.53	1.33	0.82	4.32
	Other Expenses	2.91	3.44	2.41	29.40
	<b>Total Expense</b>	<b>26.87</b>	<b>21.51</b>	<b>16.29</b>	<b>101.62</b>
III	<b>Profit (Loss) before exceptional items &amp; tax (I-II)</b>	<b>(14.90)</b>	<b>(5.07)</b>	<b>(0.50)</b>	<b>4.22</b>
IV	<b>Tax Expense</b>				
	Current tax	-	(0.97)	-	8.17
	Deferred tax credit/charge	(0.45)	(0.52)	(0.56)	(2.20)
	Income Tax for earlier years	-	-	-	-
	<b>Total Tax Expense</b>	<b>(0.45)</b>	<b>(1.49)</b>	<b>(0.56)</b>	<b>5.97</b>
V	<b>Net Profit for the period (III-IV)</b>	<b>(13.45)</b>	<b>(3.58)</b>	<b>0.06</b>	<b>(1.75)</b>
VI	<b>Other Comprehensive Income (OCI)</b>				
a.	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gain/(loss) on an obligation	(201.06)	(783.79)	627.98	238.97
	Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-
b.	<b>Items that will be reclassified to profit or loss</b>				
	Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(201.06)</b>	<b>(783.79)</b>	<b>627.98</b>	<b>238.97</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(217.71)</b>	<b>(787.37)</b>	<b>628.04</b>	<b>237.23</b>
VIII	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	24.00	24.00	24.00	24.00
IX	<b>Earning Per Share (of Rs. 10/- each) (not Annualised)</b>				
	(a) Basic	(5.69)	(1.49)	0.02	(0.73)
	(b) Diluted	(5.69)	(1.49)	0.02	(0.73)

Note: \*Refer Note 3.

**Notes to standalone financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14.06.2024 and have been reviewed by the Statutory Auditors of the Company.
- These results are as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out an audit of these results for the year ended: March 31, 2024 and a limited review for the quarter ended June 30, 2024 and have issued unmodified reports on such results.
- The figure in Standalone Financial Results for the quarter ended 31.03.2024 are the balancing figure between audit figures of the full financial year ended March 31, 2024 and the published year to date figure upto the third quarter ended Dec 31, 2023.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standards (Ind AS-108) "Operating Segments", are not applicable.
- As on 10th June, 2022, the Company's subsidiary Adhith Power & Holdings Pvt. Ltd. held 29% equity stake in Harcon Dabala Solar Private Limited ("Harcon") (Joint Venture pursuant to Joint Venture agreement) in the year 2018, Keshav Power Limited (The Affiliate Co. and party to the JV agreement) has given notice for breach of the joint venture agreement for delay in fulfilment of its obligations under the JV agreement. As per Ind AS-31, venture had recognized investment in joint venture to pro-rata equity method, but due to non-availability of financial statements of Harcon, the Company was unable to consolidate the accounts of Harcon in terms of Ind AS-31. The said Joint Venture agreement has been terminated w.e.f. 30.06.2022.
- Harcon became the subsidiary of Adhith Power & Holdings Pvt. Ltd. (wholly owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the financial results of Harcon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. Further w.e.f. 23.06.2023 Harcon has become stop down wholly owned subsidiary of the Company. This does not have any material impact on the consolidated financial results of the Company. Further, the project had allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Harcon, has since been cancelled due to external factors beyond the control of Harcon which lead to delay in the implementation of the Project and the refund of Rs. 18.94 Crore has since been received from APIIC on 26.07.2024 as final settlement of Harcon's claim.
- No provision for diminution in the value of investment in Harcon Dabala Solar Private Limited is made, since the expected realizable amount is more than the carrying amount.
- During the year 2021-2022, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs. (1,00,00,000/-) in its Wholly Owned Subsidiary, Adhith Power & Holdings Private Limited. As per the terms, O.C.Ds shall either be redeemed before the expiry of 10 years from the date of allotment or be converted into equity shares of Rs. 10/- each at any time before the expiry of 10 years. The interest is payable only upon distributable profit. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period. Further the management is confident of recovery due to the fact that there are sufficient investments & realisable available with Adhith Power & Holdings Private Limited along with its wholly owned subsidiary Harcon Dabala Solar Private Limited to repay the borrowings. Therefore, no provision of diminution in the value of investments is made.
- The results of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures have been regrouped/rearranged wherever considered necessary.
- The results of the Company are also available on stock exchange website, www.secdisc.in and on the Company's website www.alrox.com.

Place: New Delhi  
 Dated: 14.06.2024



For and on behalf of the Board of Directors

Leena Ray  
 Whole Time Director & CEO  
 DIN: 00452305





**KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**1E, NEELKANTH**  
**26B, CAMAC STREET**  
**KOLKATA - 700016**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ALIROX ABRASIVES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ALIROX ABRASIVES LIMITED (the "Company"), for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement of standalone unaudited quarterly financial results for the period ended 30 June, 2024 was also carried out and reported by Predecessor Auditor who wide their report dated August 09, 2024, has expressed an unmodified conclusion on the given statement. The review report has been furnished to us. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly financial results for the period ended 30 June, 2023 and the audit of the financial statements of the year ended 31<sup>st</sup> March, 2024, included in the Statement was carried out and reported by Predecessor Auditor who has expressed an unmodified conclusion vide their review report dated August 11, 2023 and audit report dated 30<sup>th</sup> May, 2024, respectively. The review report and the audit report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E



Date: 14 August, 2024  
Place: Kolkata

*M. Kothari*  
MANASWY KOTHARI  
(PARTNER)  
Membership No. 064601  
UDIN - 24064601BKDBG7007





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALIROX ABRASIVES LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MATHUR GUPTA AND ASSOCIATES**  
**Chartered Accountants**  
**(FRN: 003962N)**

**[PRADEEP DAYAL MATHUR]**  
**Partner**

**M. No. 082990**

**UDIN: 24082990BKHDJEG6725**

**Place: New Delhi**

**Date: 09<sup>th</sup> Aug., 2024**



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

		CONSOLIDATED			
		Quarter Ended		Year Ended	
Sl. No.	Particulars	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2023
		₹	₹	₹	₹
<b>I</b>	<b>INCOME</b>				
	Income from operations	14.25	10.60	15.00	47.42
	Other income	1.08	7.03	1.86	64.71
	<b>Total Income</b>	<b>15.33</b>	<b>17.63</b>	<b>16.86</b>	<b>112.13</b>
<b>II</b>	<b>EXPENSES</b>				
	Cost of materials consumed				
	Purchases of finished goods & services				
	Change in inventories of finished goods, work-in-progress and stock-in-trade				
	Salaries & bonus expenses	10.67	4.47	10.66	58.84
	Finance Cost				
	Depreciation and amortisation expense	1.98	2.40	2.50	2.51
	Provision for doubtful debts	1.53	1.15	0.81	4.42
	Other expenses	3.49	5.16	2.51	17.76
	<b>Total Expenses</b>	<b>26.64</b>	<b>23.47</b>	<b>16.38</b>	<b>103.94</b>
<b>III</b>	<b>Profit (Loss) before provisions/Items &amp; Tax (EAT)</b>	<b>(11.31)</b>	<b>(5.80)</b>	<b>0.48</b>	<b>8.19</b>
<b>IV</b>	<b>Tax Expense</b>				
	Corporate Tax		(1.34)	0.12	0.56
	Income Tax for other entities	(0.47)	(0.23)	(0.26)	(7.29)
	<b>Total Tax Expenses</b>	<b>(0.94)</b>	<b>(1.57)</b>	<b>(0.14)</b>	<b>(6.99)</b>
<b>V</b>	<b>Net Profit for the period (EAT)</b>	<b>(12.25)</b>	<b>(7.37)</b>	<b>0.34</b>	<b>1.20</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(13.99)</b>	<b>(4.80)</b>	<b>0.91</b>	<b>(0.02)</b>
<b>a</b>	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement of defined pension or other long-term employee benefits	(104.96)	(785.74)	(22.92)	(238.97)
<b>b</b>	<b>Items that will be reclassified to profit or loss</b>				
	Income Tax relating to items that will be reclassified to profit or loss	(204.66)	(789.74)	(22.28)	(236.97)
<b>VII</b>	<b>Total Comprehensive Income for the period (VAT)</b>	<b>(137.92)</b>	<b>(159.77)</b>	<b>(22.86)</b>	<b>(276.06)</b>
	Net profit/Attributable to:				
	Owner of the Parent	(13.80)	(8.29)	0.91	(0.02)
	Other Comprehensive Income Attributable to:				
	Owner of the Parent	(204.12)	(781.48)	(23.77)	(236.87)
<b>VIII</b>	<b>Paid-up equity share capital (Face Value Per Share ₹. 10/-)</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>
<b>IX</b>	<b>Earning Per Share (of ₹. 10/- each) (not Annualized)</b>				
	For Parent	(5.27)	(3.07)	0.14	(0.01)
	For All Shareholders	(5.27)	(3.07)	0.14	(0.01)

Note: \*Refer Note 1

**Notes to Consolidated Financial Results:**

- The above results have been certified by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15.06.2024 and have been reviewed by the Statutory Auditors of the Company.
- These results are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out an audit of these results for the year ended March 31, 2024 and a limited review for the quarter ended June 30, 2024 and have issued unmodified reports on such results.
- The figures of Consolidated Financial Results for the quarter ended 30.06.2024 are the balancing figure between audit figures of the full financial year ended March 31, 2024 and the published year-to-date figures upto the third quarter ended 30.06.2024.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS 108) "Operating Segments" are not applicable.
- As on 30th June, 2024, the Company's subsidiary Adhika Private & Holdings Pvt. Ltd. had 20% equity stake in Haryana Electric Sales Private Limited ("HESPL") (Joint Venture) pursuant to Joint Venture agreement. In the year 2023, HESPL was Liquidated (The Adhika Pvt. Ltd. and HESPL to the JV agreement) had given notice for breach of the joint venture agreement for default. HESPL is an exempted subsidiary of the Company. The JV agreement, as signed on 05.07.2021, was a term agreement of investment in HESPL as per equity method, but due to non-availability of financial statements of HESPL, the Company was unable to provide the consolidated financial statements of HESPL. The said Joint Venture agreement has been terminated w.e.f. 30.06.2024.
- HESPL became the subsidiary of Adhika Power & Holdings Pvt. Ltd. (wholly owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the financial results of HESPL have been consolidated with the Company (ultimate holding company) in compliance with applicable accounting standards and other conditions further w.e.f. 22.06.2023 (HESPL has become step down wholly owned subsidiary of the Company). This does not have any impact on the consolidated financial results of the Company. Further, the project was allocated by Andhra Pradesh Industrial Infrastructure Corporation (APILIC) to HESPL, which was cancelled due to external factors beyond the control of HESPL, which led to delay in the implementation of the project. The refund of ₹. 1,000 Crores has been received from APILIC on 26.07.2024 as final settlement of HESPL's claim.
- The provision for contingencies in the notes to the financial results of Haryana Electric Sales Private Limited include, among the expected realizable amount, a three times the carrying amount.
- During the year 2023-2024, Company had made investment in 5% Government of India Guaranteed Investment Certificate (GIC) of ₹. 10,00,000/- in the Wholly Owned Subsidiary, Adhika Power & Holdings Private Limited. As per the terms and KPIs of the GIC, the investment will be redeemed before the expiry of 10 years from the date of issuance or be converted into equity shares of ₹. 100/- each at any time before the expiry of 10 years. The interest is payable only upon distributable profit. In the absence of distributable profit (in subsidiary company), interest has not been accounted for the current reporting period. Further the management is confident of recovery for the 10th day but there are sufficient investments & realizable available with Adhika Power & Holdings Private Limited along with its wholly owned subsidiary Haryana Electric Sales Private Limited to repay the borrowing. Therefore, no provision of diminution in the value of investment is made.
- The results of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures have been rounded off wherever considered necessary.
- The website of the Company are available on stock exchange websites, www.secmint.com and on the Company's website [www.altrix.com](http://www.altrix.com).

Place: New Delhi  
 Dated: 14.08.2024

For and on behalf of the Board of Directors

Suresh Kumar  
 Whole Time Director & CEO  
 DIN: 00000000



**KOTHARI & COMPANY**  
 KOLKATA  
 FNO J1173E  
 CHARTERED ACCOUNTANTS



Statutory Auditor  
 Chartered Accountant  
 New Delhi



**KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**1E, NEELKANTH**  
**26B, CAMAC STREET**  
**KOLKATA - 700016**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ALIROX ABRASIVES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ALIROX ABRASIVES LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting " ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

SL. No.	Name of the Company	Relationship
1.	Adhirath Power And Holdings Private Limited	Subsidiary
2	Hareon Dalmia Solar Private Limited	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed.





in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of a subsidiary included in the statement whose financial results reflect total assets of Rs 91.75 Lakhs as at June 30, 2024, and total revenues of Rs Nil Lakhs, total net profits after tax of Rs (0.25) Lakhs and total comprehensive income of Rs. (0.25) Lakhs for the Quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. This financial results/ financial information has not been reviewed and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary, are based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of a step-down subsidiary included in the statement whose financial results reflect total assets of Rs 1931.45 Lakhs as at June 30, 2024, and total revenues of Rs 0.36 Lakhs, total net profits after tax of Rs 0.04 Lakhs and total comprehensive income of Rs 0.04 Lakhs for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These financial results have not been reviewed and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary, are based solely on such financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
8. The statement of standalone unaudited quarterly financial results for the period ended 30 June, 2024 was also carried out and reported by Predecessor Auditor who wide their report dated August 09, 2024, has expressed an unmodified conclusion on the given statement. The review report has been furnished to us. Our conclusion is not modified in respect of this matter.
9. The statement of standalone unaudited quarterly financial results for the period ended 30 June, 2023 and the audit of the financial statements of the year ended 31st March, 2024, included in the Statement was carried out and reported by Predecessor Auditor who has expressed an unmodified conclusion vide their review report dated August 11, 2023 and audit report dated 30th May, 2024, respectively. The review report and the audit report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**Emphasis of matter**

We draw attention to Note 5(ii) in the consolidated results in respect of the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) which was cancelled and the refund from APIIC has since been received on 26.07.2024. Our opinion is not modified in respect of this matter.

Date: -14<sup>th</sup> August, 2024  
Place: Kolkata



For KOTHARI & COMPANY  
Chartered Accountants  
FRNO. 301178-E

*M. Kothari*

MANASWY KOTHARI  
(PARTNER)

Membership No. 064601  
UDIN - 24064601BKDBGC3404





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED  
CONSOLIDATED QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ALIROX ABRASIVES LIMITED** ("the Parent") and its subsidiary "Adhirath Power & Holdings Private Limited" and step down subsidiary Hareon Dalmia Solar Private Limited (the parent and its wholly owned subsidiary and step down subsidiary herein referred as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  2. This Statement, which is the responsibility of the Parent's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.







5. The consolidated unaudited financial results include the interim financial information of above-mentioned subsidiaries which have neither been reviewed by us nor by their auditors, whose interim financial information reflects total revenue of INR 36,165/- for the quarter ended June 30, 2023, net loss of INR 22,150/- for the quarter ended June 30, 2024 and total comprehensive income of INR (22,150/-) for the quarter ended June 30, 2024, as considered in the Statement.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

6. As explained in note 5(i) and 5(ii) to the Statement, Hareon Dalmia Solar Private Limited became the subsidiary of Adhirath Power & Holdings Private Limited (wholly -owned subsidiary of the Company) w.e.f. 01.07.2022, and accordingly the results of "Hareon Dalmia Solar Private Limited", have been consolidated with the company (being ultimate holding company. Upto 30th June 2022 Hareon Dalmia Solar Private Limited" was Joint Venture of "Adhirath Power & Holdings Private Limited" but its results were not consolidated by "Adhirath Power & Holdings Private Limited" in their results because of dispute and therefore were not included in the consolidated results of earlier periods. Our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of wholly owned subsidiary is based solely on the information furnished to us by the management.

#### **Emphasis of matter**

We draw attention to Note 5(ii) in the Consolidated Results in respect of the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) which was cancelled and the refund from APIIC has since been received on 26.07.2024. Our opinion is not modified in respect of this matter.

**For MATHUR GUPTA AND ASSOCIATES**  
**Chartered Accountants**  
**(FRN: 003962N)**



**[PRADEEP DAYAL MATHUR]**

**Partner**

**M. No. 082990**

**UDIN: 24082990BKHJEH8083**

**Place: New Delhi**  
**Date: 09<sup>th</sup> Aug., 2024**