



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the statement') of **ALIROX ABRASIVES LIMITED** ("the Company"), for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 issue a report on these statements 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

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**[Pradeep Dayal Mathur]**  
**Partner**

**M. No. 082990**

**UDIN No: 24082990BKHJDQ4001**

**Place: New Delhi**  
**Date: February 13, 2024**

**ALIROX ABRASIVES LIMITED**

CIN:-L74899DL1944PLC000759

Regd. Office : 4, SCINDIA HOUSE, NEW DELHI-110001

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Website: www.alirox.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Amount in Lacs)

Sl. No	Particulars	STANDALONE					
		Quarter Ended			For the Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30,2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited*	Unaudited	Unaudited		Audited	
<b>I</b>	<b>INCOME</b>						
	Income from operations	10.00	10.00	10.00	35.00	35.00	45.60
	Other income	10.29	43.32	19.74	54.40	33.61	38.24
	<b>Total Income</b>	<b>20.29</b>	<b>53.32</b>	<b>29.74</b>	<b>89.40</b>	<b>68.61</b>	<b>83.84</b>
<b>II</b>	<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	14.60	18.65	14.47	44.11	32.84	45.20
	Finance Cost	-	-	-	-	-	-
	Depreciation and amortisation expense	2.33	2.19	2.78	6.71	8.36	11.15
	Electricity charges	1.52	0.93	1.50	3.27	3.64	4.76
	Other Expenditure	20.67	2.94	1.02	26.02	4.45	8.95
	<b>Total Expenses</b>	<b>39.12</b>	<b>24.71</b>	<b>19.78</b>	<b>80.11</b>	<b>49.29</b>	<b>70.06</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items &amp; tax ( I-II)</b>	<b>(18.83)</b>	<b>28.61</b>	<b>9.96</b>	<b>9.29</b>	<b>19.32</b>	<b>13.79</b>
<b>IV</b>	<b>Tax Expense</b>						
	Current tax	1.07	8.07	3.17	9.14	6.91	6.16
	Deferred tax (credit)/charge	(0.56)	(0.56)	(0.71)	(1.68)	(2.14)	(2.85)
	Income Tax for earlier years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>0.52</b>	<b>7.51</b>	<b>2.46</b>	<b>7.47</b>	<b>4.78</b>	<b>3.31</b>
<b>V</b>	<b>Net Profit for the period ( III-IV)</b>	<b>(19.34)</b>	<b>21.11</b>	<b>7.50</b>	<b>1.82</b>	<b>14.54</b>	<b>10.48</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>						
<b>a.</b>	<b>Items that will not be reclassified to profit or loss</b>						
	-Re-measurement gain(losses) on investment	(303.13)	704.91	704.54	1,024.66	3,670.61	2,144.06
	-Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-
<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 & loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(303.13)</b>	<b>704.91</b>	<b>704.54</b>	<b>1,024.66</b>	<b>3,670.61</b>	<b>2,144.06</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(322.47)</b>	<b>726.02</b>	<b>712.04</b>	<b>1,026.48</b>	<b>3,685.16</b>	<b>2,154.54</b>
<b>VIII</b>	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	24.00	24.00	24.00	24.00	24.00	24.00
<b>IX</b>	<b>Earning Per Share ( of Re. 10/- each) (not Annualised)</b>						
	(a) Basic	(8.06)	8.79	3.16	0.76	6.09	4.37
	(b) Diluted	(8.06)	8.79	3.16	0.76	6.09	4.37

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 13.02.2024 and have been reviewed by the Statutory Auditors of the Company.
- These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review for the quarter & nine months ended December 31, 2023 and have issued unmodified reports on such results.
- 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, 2022, the Company's subsidiary Adhirath Power & Holdings Pvt. Ltd. held 20% equity stake in Hareon Dalmia Solar Private Limited ("Hareon") (Joint Venture) pursuant to Joint Venture agreement. In the year 2018, Keshav Power Limited (The Affiliate Co. and party to the JV agreement) had given notice for breach of the joint venture agreement for delay/ failure on account of non fulfilment of its obligations under the JV agreement. As per Ind AS-31, venture had recognized investment in joint venture as per equity method, but due to non-availability of financial statements of Hareon, the Company was unable to consolidate the accounts of Hareon in terms of Ind AS-31. The said Joint Venture agreement has been terminated w.e.f. 30.06.2022.
- Hareon became the subsidiary of Adhirath Power & Holdings Pvt. Ltd. (wholly –owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the Financial results of Hareon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. Further w.e.f. 22.06.2023 Hareon has become step 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 land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Hareon has since been cancelled due to external factors beyond the control of Hareon which lead to delay in the implementation of the Project and the refund from APIIC is still awaited and Hareon is exploring all the available options for the recovery of said amount.
- No provision for diminution in the value of investment in Hareon Dalmia Solar Private Limited is made, since the expected realizable amount is more than the carrying amount.
- During the previous year, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs.1, 00, 00,000/- in its Wholly Owned Subsidiary, Adhirath Power & Holdings Private Limited. As per the terms of issue, interest is payable by subsidiary company only upon distributable cash profits. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period.
- 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 financial results for the quarter ended 31st December 2023, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- The results of the Company are also available on stock exchange websites, www.nse.in and on the Companies website www.alirox.com.

Place :New Delhi  
Dated : 13.02.2024

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For and on behalf of the Board of Directors

Leena  
Rawal  
Leena Rawal  
Whole Time Director & CEO  
DIN:03575675



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the statement') 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 31 December 2023, and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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). 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 the 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 1,12,243/- and INR 3,30,435/- for the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, total net profit after tax of INR 82,694/- and INR 2,16,377/- for the quarter and nine months ended on 31<sup>st</sup> December, 2023 respectively, and total comprehensive income of INR NIL and INR NIL for the quarter and nine months ended on 31<sup>st</sup> December, 2023 respectively, 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 4(i) and 4(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 4(ii) in the Consolidated Results in respect of the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) which has since been cancelled and the refund from APIIC is still awaited, thus impacting future plans of the Hareon Dalmia Solar Private Limited. Our opinion is not modified in respect of this matter.

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

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**[Pradeep Dayal Mathur]**  
**Partner**  
**M. No. 082990**

**UDIN No: 24082990BKHJDR8607**

**Place: New Delhi**  
**Date: February 13, 2024**

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Amount in Lacs)

Sl. No	Particulars	CONSOLIDATED					
		Quarter Ended			For the Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30,2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited*	Unaudited	Unaudited		Audited	
<b>I</b>	<b>INCOME</b>						
	Income from operations	10.00	10.00	10.00	35.00	35.00	45.60
	Other income	11.41	44.43	19.98	57.70	35.29	41.74
	<b>Total Income</b>	<b>21.41</b>	<b>54.43</b>	<b>29.98</b>	<b>92.70</b>	<b>70.29</b>	<b>87.34</b>
<b>II</b>	<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	14.60	18.65	14.47	44.11	32.84	45.20
	Finance Cost	-	-	-	-	-	-
	Depreciation and amortisation expense	2.33	2.19	2.78	6.71	8.36	11.15
	Electricity charges	1.52	0.93	1.50	3.27	3.64	4.76
	Other Expenditure	20.67	3.22	7.87	26.40	19.11	24.36
	<b>Total Expenses</b>	<b>39.12</b>	<b>24.99</b>	<b>26.62</b>	<b>80.49</b>	<b>63.95</b>	<b>85.47</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items &amp; tax (I-II)</b>	<b>(17.71)</b>	<b>29.44</b>	<b>3.36</b>	<b>12.21</b>	<b>6.34</b>	<b>1.88</b>
<b>IV</b>	<b>Tax Expense</b>						
	Current tax	1.71	8.07	3.18	9.90	6.91	6.16
	Deferred tax (credit)/charge	(0.55)	(0.56)	(0.71)	(1.68)	(2.14)	(2.85)
	Income Tax for earlier years	-	-	-	-	-	0.03
	<b>Total Tax Expenses</b>	<b>1.17</b>	<b>7.51</b>	<b>2.47</b>	<b>8.23</b>	<b>4.78</b>	<b>3.34</b>
<b>V</b>	<b>Net Profit for the period (III-IV)</b>	<b>(18.87)</b>	<b>21.93</b>	<b>0.89</b>	<b>3.98</b>	<b>1.56</b>	<b>(1.46)</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>						
<b>a.</b>	<b>Items that will not be reclassified to profit or loss</b>						
	-Re-measurement gain(losses) on investment	(303.13)	704.91	704.54	1,024.66	3,670.61	2,114.06
	-Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-
<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 & loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(303.13)</b>	<b>704.91</b>	<b>704.54</b>	<b>1,024.66</b>	<b>3,670.61</b>	<b>2,144.06</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(322.00)</b>	<b>726.84</b>	<b>705.43</b>	<b>1,028.64</b>	<b>3,672.18</b>	<b>2,142.60</b>
	<b>Net profit Attributable to</b>						
	a) Owners of the Parent	(18.87)	21.93	0.89	3.98	1.56	(1.46)
	a) Non controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income Attributable to</b>						
	a) Owners of the Parent	(303.13)	704.91	704.54	1,024.66	3,670.61	2,144.06
	a) Non controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income Attributable to</b>						
	a) Owners of the Parent	(322.00)	726.84	705.43	1,028.64	3,672.18	2,142.60
	a) Non controlling interest	-	-	-	-	-	-
<b>VIII</b>	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	24.00	24.00	24.00	24.00	24.00	24.00
<b>IX</b>	<b>Earning Per Share (of Re. 10/- each) (not Annualised)</b>						
	(a) Basic	(7.86)	9.14	0.41	1.66	0.69	(0.06)
	(b) Diluted	(7.86)	9.14	0.41	1.66	0.69	(0.06)

Note: \*Refer Note 3

**Notes to Consolidated 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 13.02.2024 and have been reviewed by the Statutory Auditors of the Company.
- These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review for the quarter & nine months ended December 31, 2023 and have issued unmodified reports on such results.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.
- (i) As on 30th June, 2022, the Company's subsidiary Adhirath Power & Holdings Pvt. Ltd. held 20% equity stake in Hareon Dalmia Solar Private Limited ("Hareon") (Joint Venture) pursuant to Joint Venture agreement. In the year 2018, Keshav Power Limited (The Affiliate Co. and party to the JV agreement) had given notice for breach of the joint venture agreement for delay/ failure on account of non fulfillment of its obligations under the JV agreement. As per Ind AS-31, venture had recognized investment in joint venture as per equity method, but due to non-availability of financial statements of Hareon, the Company was unable to consolidate the accounts of Hareon in terms of Ind AS-31. The said Joint Venture agreement has been terminated w.e.f. 30.06.2022.
- (ii) Hareon became the subsidiary of Adhirath Power & Holdings Pvt. Ltd. (wholly-owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the Financial results of Hareon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. Further w.e.f. 22.06.2023 Hareon has become step 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 land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Hareon has since been cancelled due to external factors beyond the control of Hareon which lead to delay in the implementation of the Project and the refund from APIIC is still awaited and Hareon is exploring all the available options for the recovery of said amount.
- (iii) No provision for diminution in the value of investment in Hareon Dalmia Solar Private Limited is made, since the expected realizable amount is more than the carrying amount.
- During the previous year, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs.1, 00, 00,000/- in its Wholly Owned Subsidiary, Adhirath Power & Holdings Private Limited. As per the terms of issue, interest is payable by subsidiary company only upon distributable cash profits. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period.
- 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 financial results for the quarter ended 31st December 2023, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting"
- The results of the Company are also available on stock exchange websites, www.mse.in and on the Companies website www.alirox.com.

Place : New Delhi

Dated : 13.02.2024

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Mathur

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For and on behalf of the Board of Directors

Leena  
Rawal

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Leena Rawal  
Whole Time Director & CEO  
DIN:03575675