

ALIROX ABRASIVES LIMITED
 CIN:-L74899DL1944PLC000759
 Regd. Office : 4, SCINDIA HOUSE, NEW DELHI-110001
 Corporate Office:7F-7H (7th Floor), Hansalaya Building, 15, Barakhamba Road New Delhi 110001
 Phone:-011-45685625,011-41070069, Email:-sccil@dalmiart.com,sccil@dalmiadelhi.com
 Website: www.alirox.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited*	Unaudited	Audited	Audited	
I	INCOME					
	Income from operations	10.60	10.00	10.60	45.60	45.60
	Other income	5.84	10.29	4.63	60.24	38.24
	Total Income	16.44	20.29	15.23	105.84	83.84
II	EXPENSES					
	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	14.53	14.60	12.36	58.64	45.20
	Finance Cost	-	-	-	-	-
	Depreciation and amortisation expense	2.40	2.33	0.47	9.11	11.15
	Electricity charges	1.15	1.52	1.12	4.42	4.76
	Other Expenditure	3.44	20.67	4.50	29.46	8.95
	Total Expenses	21.51	39.12	18.45	101.62	70.06
III	Profit/(Loss) before exceptional items & tax (I-II)	(5.07)	(18.83)	(3.21)	4.22	13.79
IV	Tax Expense					
	Current tax	(0.97)	1.07	(0.75)	8.17	6.16
	Deferred tax (credit)/charge	(0.52)	(0.56)	(0.71)	(2.20)	(2.85)
	Income Tax for earlier years	-	-	-	-	-
	Total Tax Expenses	(1.49)	0.52	(1.46)	5.97	3.31
V	Net Profit for the period (III-IV)	(3.58)	(19.34)	(1.75)	(1.75)	10.48
VI	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to profit or loss					
	-Re-measurement gain/losses on investment	(785.79)	(303.13)	(1,526.55)	238.97	2,144.06
	-Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
b.	Items that will be reclassified to profit or loss					
	-Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
	Total other comprehensive income	(785.79)	(303.13)	(1,526.55)	238.97	2,144.06
VII	Total Comprehensive Income for the period (V+VI)	(789.37)	(312.47)	(1,528.30)	237.23	2,154.54
VIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00	24.00
IX	Earning Per Share (of Re. 10/- each) (not Annualised)					
	(a) Basic	(1.49)	(8.06)	(0.73)	(0.73)	4.37
	(b) Diluted	(1.49)	(8.06)	(0.73)	(0.73)	4.37
	Note: *Refer Note 3					
	Notes to standalone financial results :					
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.05.2024 and have been reviewed by the Statutory Auditors of the Company.					
2	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 an audit of these results for the year ended March 31, 2023 and a limited review for the quarter ended March 31, 2024 and have issued unmodified reports on such results.					
3	The figure in Standalone Financial Results for the current quarter and the quarter ended 31.03.2023 are the balancing figure between audit figures of the full financial year ended March31,2024 & March31,2023 respectively and the published year to date figure upto the third quarter ended Dec31, 2023 and Dec31, 2022 respectively					
4	The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.					
5(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 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.					
5(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. The company has filed a case with High Court of Andhra Pradesh at Amravati on 06-02-2024 for recovery from Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)					
5(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.					
6	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, said OCDs 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 & receivables available with Adhirath Power & Holdings Private Limited along with its wholly owned subsidiary Hareon Dalmia Solar Private Limited to repay the borrowings. Therefore, no provision of diminution in the value of investment is made.					
7	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.					
8	Figures have been regrouped/rearranged wherever considered necessary.					
9	The results of the Company are also available on stock exchange websites, www.msef.in and on the Companies website www.alirox.com.					
	Place :New Delhi Dated : 30.05.2024	Pradeep Dayal Mathur	Digitally signed by Pradeep Dayal Mathur Date: 2024.05.30 18:39:13 +05'30'	For and on behalf of the Board of Directors LEENA RAWAL Leena Rawal Whole Time Director & CEO DIN:03575675		

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited*	Unaudited	Audited	Audited	
I	INCOME					
	Income from operations					
	Other income	10.60	10.00	10.60	45.60	45.60
	Total Income	7.03	11.41	6.45	64.73	41.74
II	EXPENSES					
	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	14.53	14.60	12.36	58.64	45.20
	Depreciation and amortisation expense	2.40	2.33	2.79	9.11	11.15
	Electricity charges	1.15	1.52	1.12	4.42	4.76
	Other Expenditure	5.36	20.67	5.25	31.76	24.36
	Total Expenses	23.43	39.12	21.52	103.92	85.47
III	Profit/(Loss) before exceptional items & tax (I-II)	(5.80)	(17.71)	(4.46)	6.41	1.88
IV	Tax Expense					
	Current tax					
	Deferred tax (credit)/charge	(1.34)	1.71	(0.75)	8.56	6.16
	Income Tax for earlier years	(0.53)	(0.55)	(0.71)	(2.20)	(2.85)
	Total Tax Expenses	(1.80)	1.17	(1.43)	6.43	3.34
V	Net Profit for the period (III-IV)	(4.00)	(18.87)	(3.03)	(0.02)	(1.46)
VI	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to profit or loss					
	-Re-measurement gain/losses on investment					
	-Income Tax relating to items that will not be reclassified to profit & loss	(785.79)	(303.13)	(1,526.55)	238.97	2,144.06
b.	Items that will be reclassified to profit or loss					
	-Income Tax relating to items that will be reclassified to profit & loss					
	Total other comprehensive income	(785.79)	(303.13)	(1,526.55)	238.97	2,144.06
VII	Total Comprehensive Income for the period (V+VI)	(789.79)	(322.00)	(1,529.58)	238.96	2,142.60
	Net profit Attributable to					
a)	Owners of the Parent	(4.00)	(17.71)	(3.03)	(0.02)	(1.46)
a)	Non controlling interest					
	Other Comprehensive Income Attributable to					
a)	Owners of the Parent	(785.79)	(303.13)	(1,526.55)	238.97	2,144.06
a)	Non controlling interest					
	Total Comprehensive Income Attributable to					
a)	Owners of the Parent	(789.79)	(322.00)	(1,529.58)	238.96	2,142.60
a)	Non controlling interest					
VIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00	24.00
IX	Earning Per Share (of Re. 10/- each) (not Annualised)					
	(a) Basic	(1.67)	(7.86)	(1.26)	(0.01)	(0.06)
	(b) Diluted	(1.67)	(7.86)	(1.26)	(0.01)	(0.06)

Note: *Refer Note 3

Notes to Consolidated financial results :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.05.2024 and have been reviewed by the Statutory Auditors of the Company.
- 2 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 an audit of these results for the year ended March 31, 2023 and a limited review for the quarter ended March 31, 2024 and have issued unmodified reports on such results.
- 3 The figure in Consolidated Financial Results for the current quarter and the quarter ended 31.03.2023 are the balancing figure between audit figures of the full financial year ended March 31, 2024 & March 31, 2023 respectively and the published year to date figure upto the third quarter ended Dec 31, 2023 and Dec 31, 2022 respectively
- 4 The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.
- 5(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 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.
- 5(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. The company has filed a case with High Court of Andhra Pradesh at Amaravati on 06-02-2024 for recovery from Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)
- 5(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.
- 6 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, said OCDs 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/receivables available with Adhirath Power & Holdings Private Limited along with its wholly owned subsidiary Hareon Dalmia Solar Private Limited to repay the borrowings. Therefore, no provision of diminution in the value of investment is made.
- 7 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.
- 8 Figures have been regrouped/rearranged wherever considered necessary.
- 9 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 : 30.05.2024

Pradeep
 Dayal
 Mathur
 Digitally signed by
 Pradeep Dayal
 Mathur
 DN: cn=Pradeep Dayal
 o=ALIROX ABRASIVES LIMITED
 email=pradeep@alirox.com

For and on behalf of the Board of Directors
 LEENA
 RAWAL
 Digitally signed by
 Leena Rawal
 Whole Time Director & CEO
 DIN:03575675



**MATHUR GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Audit of Annual Standalone Financial Results and
Reviews of Quarterly Standalone Financial Results**

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the Quarter ended March 31, 2024 (refer 'Other Matters' section below), which are subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and the Year ended March 31, 2024" of **Alirox Abrasives Limited** ("the Company", ("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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibility

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning of 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 Standalone 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 compiled 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results 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.

Other Matters

- The statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between 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 by us. Our report on the Statement is not modified in respect of this matter.

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

Pradeep
Dayal
Mathur

Digitally signed by
Pradeep Dayal Mathur
Date: 2024.05.30
18:42:09 +05'30'

[Pradeep Dayal Mathur]
Partner

M. No. 082990

UDIN: 24082990BKHXDX2156

Place: New Delhi
Date: May 30, 2024

ALIROX ABRASIVES LIMITED

(CIN NO. L74899DL1944PLC000759)

Regd. Office: 4, Scindia House, New Delhi - 110 001

Standalone Statement of Assets & Liabilities for the year ended 31.03.2024

(Rs.in lacs)

Particulars	(Rs.in lacs)	
	Year Ended 31.03.2024 (Rs. in Lacs)	Year Ended 31.03.2023 (Rs. in Lacs)
A ASSETS		
1 Non - Current Assets		
a) Property, plant and equipment	41.16	42.33
b) Capital work in progress		
c) Other Intangible Assets		
d) Financial Assets		
i) Investments	8385.64	8146.76
ii) Loans		
e) Other Non Current Assets	0.26	0.26
	8427.05	8189.35
2 Current Assets		
a) Inventories		
b) Financial Assets		
i) Investments	38.79	35.92
ii) Trade Receivables	0.00	21.60
iii) Cash & Cash equivalents	27.86	24.87
iv) Bank Balance other than (iii) above		
v) Other Financial Assets	2.22	2.22
c) Current Tax Assets (Net)	10.15	9.16
b) Other Current Assets	8.00	0.00
<i>Sub Total - Current Assets</i>	87.01	93.76
Total - Assets	8514.06	8283.11
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	24.00	24.00
b) Other Equity	8470.67	8234.10
<i>Total Equity</i>	8494.67	8258.10
LIABILITIES		
2 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings		
b) Deferred Tax Liabilities (Net)	8.70	10.91
c) Provisions		
	8.70	10.91
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings		
ii) Trade Payables		
- Total outstanding dues of MSME		
- Total outstanding dues of other than MSME		
iii) Other financial liabilities		
b) Others Current Liabilities	2.52	7.95
c) Provisions	8.17	6.16
	10.69	14.10
Total - Equity and Liabilities	8514.06	8283.11

For and on behalf of the Board of Directors

Pradeep
Dayal
MathurDigitally signed by
Pradeep Dayal
DN: cn=Pradeep Dayal
Date: 2024.05.30
12:40:18 +05'30'LEENA
RAWALDigitally signed by
LEENA RAWAL
Date: 2024.05.30
12:16:14 +05'30'Leena Rawal
Whole Time Director & CEO
DIN No.03575675Place : NEW DELHI
Dated : 30.05.2024

ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
Standalone Cash Flow Statement for the year ended 31.03.2024

Particulars	(Rs.in lacs)	
	Year ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from Operating Activities		
Net Profit before tax		
Adjustments	4.22	13.79
Depreciation / Amortization		
Net Gain on Value of Mutual Fund	9.11	11.15
Amount written Back	-2.88	-1.76
Amount Written off	-0.34	-
Dividend Income	-	0.44
Interest Income	-56.01	-36.12
(Profit)/Loss on sale of Investments	-0.12	-0.35
(Profit)/Loss on sale of PPE	-0.90	-
Operating Profit before working Capital Changes		-
<u>Adjustments for working Capital changes :</u>	-46.92	-12.86
Inventories		
Trade and Other Payables	-3.42	4.20
Trade and Other Receivables	3.49	-0.80
Cash Generated from Operations	-46.85	-9.46
Net Direct Taxes Paid/Refund	0.66	-3.76
Net Cash from Operating activities	-46.19	-13.22
B Cash Flow from Investing Activities		
Purchase of Fixed Asset	-7.95	-
Purchase of Investments	-	-
Sale of Investments	1.00	-
Investment in Subsidiary	-	-
Interest Received	0.12	0.35
Dividend Received	56.01	36.12
Net Cash used in Investing Activities	49.18	36.47
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings		
Proceeds/(Repayment) of Long term Borrowings		
Finance Cost		
Dividend Paid including CDT		
Net cash from / (used In) financing activities		
Net increase in cash and cash equivalents (A+B+C)	2.99	23.25
Cash and cash equivalents (Opening Balance)	24.87	1.62
Cash and cash equivalents (Closing Balance)*	27.86	24.87
Change in Cash & Cash Equivalents	2.99	23.25

For and on behalf of the Board of Directors

Place : NEW DELHI
Dated : 30.05.2024

Pradeep Dayal Mathur
Digitally signed by Pradeep Dayal Mathur
Date: 2024.05.30 18:41:07 +05'30'

LEENA RAWAL
Digitally signed by LEENA RAWAL
Date: 2024.05.30 18:19:22 +05'30'

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN: 03575675



Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the Quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated Financial Results for the Quarter and the Year ended March 31, 2024" 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"), ("the Statement") being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit report of the other auditor on separate financial statements/financial information of the subsidiaries referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities:
 - a) Alirox Abrasives Limited, the Parent
 - b) Adhirath Power & Holdings Private Limited, wholly owned subsidiary
 - c) Hareon Dalmia Solar Private Limited,
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section



below, and based on the consideration of the audit report for the year ended March 31, 2024 of the other auditor referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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 standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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 in (i) planning of 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 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

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.

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.

As part of our annual audit 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.

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 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.

Other Matters

- The statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between 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 by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the subsidiary included in the Consolidated Financial Results, whose financial statements reflects total assets of Rs. 2023.57 Lakh as at March 31, 2024 and total revenues of Rs. 4.49 Lakh for the year ended March 31, 2024 and total net profit after tax of Rs. 1.73 Lakh for the year ended March 31, 2024 and total comprehensive income of Rs. 1.73 Lakh for the year ended March 31, 2024 and net cash outflow of Rs. 2.07 Lakh for the year ended March 31, 2024 as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor and the procedures performed by us stated under Auditor's Responsibilities section above. Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.
- 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 &



**MATHUR GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS**

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.

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

Pradeep Dayal Mathur
Digitally signed by
Pradeep Dayal Mathur
Date: 2024.05.30
18:46:06 +05'30'

**[Pradeep Dayal Mathur]
Partner**

M. No. 082990

UDIN: 24082990BKHJDY9560

**Place: New Delhi
Date: May 30, 2024**

ALIROX ABRASIVES LIMITED

(CIN NO. L74899DL1944PLC000759)

Regd. Office: 4, Scindia House, New Delhi - 110 001

Consolidated Statement of Assets & Liabilities for the year ended 31.03.2024

(Rs.in lacs)

Particulars	Year Ended 31.03.2024 (Rs. in Lacs)	Year Ended 31.03.2023 (Rs. in Lacs)
A ASSETS		
1 Non - Current Assets		
a) Property, plant and equipment	41.16	42.33
b) Capital work in progress		
c) Other Intangible Assets		
d) Financial Assets		
i) Investments		
e) Deferred Tax Assets (net)	8324.00	8085.10
f) Non Current Tax Assets(Net)	0.53	
g) Other Non Current Assets	0.44	
	0.26	0.69
	8366.39	8128.12
2 Current Assets		
a) Inventories		
b) Financial Assets		
i) Investments		
ii) Trade Receivables	38.79	35.92
iii) Cash & Cash equivalents		21.60
iv) Bank Balance other than (iii) above	47.74	42.69
v) Other Financial Assets	2.22	2.22
c) Current Tax Assets (Net)	10.15	9.16
b) Other Current Assets	1885.86	1877.58
<i>Sub Total - Current Assets</i>	1984.76	1989.17
Total - Assets	10351.15	10117.29
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	24.00	24.00
b) Other Equity	10306.53	10068.02
c) Minority Interest		0.18
<i>Total Equity</i>	10330.53	10092.20
LIABILITIES		
2 Non- current Liabilities		
a) Financial Liabilities		
i) Borrowings	0.00	
b) Deferred Tax Liabilities (Net)	8.70	10.38
c) Provisions		
	8.70	10.38
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings		
ii) Trade Payables		
- Total outstanding dues of MSME		
- Total outstanding dues of other than MSME		0.30
iii) Other financial liabilities		
b) Others Current Liabilities	3.36	8.25
c) Provisions	8.56	6.16
	11.92	14.71
Total - Equity and Liabilities	10351.15	10117.29

For and on behalf of the Board of Directors

Pradeep
Dayal
Mathur

Digitally signed by
Pradeep Dayal
Mathur
Date: 2024.05.30
18:45:10 +05'30'

LEENA
RAWAL

Digitally signed
by LEENA RAWAL
Date: 2024.05.30
18:20:21 +05'30'

Leena Rawal
Whole Time Director & CEO
DIN No.03575675

Place : NEW DELHI
Dated : 30.05.2024

ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
Consolidated Cash Flow Statement for the year ended 31.03.2024

Particulars	Year ended 31.03.2024	Year Ended 31.03.2023
(Rs.in lacs)		
A. Cash Flow from Operating Activities		
Net Profit before tax	6.41	1.86
Adjustments		
Depreciation / Amortization	9.11	11.15
Net Gain on Value of Mutual Fund	-2.88	-1.76
Amount written Back	-0.34	-
Amount Written off	-	0.44
Dividend Income	-56.01	-36.12
Interest Income	-4.61	-3.85
(Profit)/Loss on sale of Investments	-0.90	-
(Profit)/Loss on sale of PPE	-	-
Operating Profit before working Capital Changes	-49.22	-28.29
<u>Adjustments for working Capital changes :</u>		
Inventories		
Trade and Other Payables	-3.19	3.19
Trade and Other Receivables	3.66	-3.55
Cash Generated from Operations	-48.75	-28.67
Net Direct Taxes Paid/Refund	0.15	-5.62
Net Cash from Operating activities	-48.60	-34.27
B Cash Flow from Investing Activities		
Purchase of Fixed Asset	-7.95	-
Buy Back of Equity Shares		-230.17
Purchase of Investments	-0.02	-39.34
Sale of Investments	1.00	-
Investment in Subsidiary	-	-
Interest Received	4.61	3.85
Dividend Received	56.01	36.12
Net Cash used in Investing Activities	53.65	-229.54
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings		
Proceeds/(Repayment) of Long term Borrowings		
Finance Cost		
Dividend Paid including CDT		
Net cash from / (used in) financing activities		
Net increase in cash and cash equivalents (A+B+C)	5.05	-263.81
Cash and cash equivalents (Opening Balance)	42.69	306.50
Cash and cash equivalents (Closing Balance)*	47.74	42.69
Change in Cash & Cash Equivalents	5.05	-263.81

For and on behalf of the Board of Directors

Place : NEW DELHI
Dated : 30.05.2024

Pradeep Dayal Mathur
Digitally signed by Pradeep Dayal Mathur
Date: 2024.05.30 18:45:40 +05'30'

LEENA RAWAL
Digitally signed by LEENA RAWAL
Date: 2024.05.30 18:21:09 +05'30'

Leena Rawal
Whole Time Director &
Chief Executive Officer
DIN: 03575675