




INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2019

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 and six months ended 30th September, 2019 ("the Statement"), being submitted by the Company 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 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]
Partner
M. No. 082990

UDIN No: 19082990AAAAHM2370

Place: New Delhi
Date: 12-11-2019

ALIROX ABRASIVES LIMITED

(CIN NO. L74899DL1944PLC000759)


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

Standalone Statement of Assets & Liabilities as at the Half year ended 30.09.2019

(Rs.in lacs)

| Particulars | Period ended 30.09.2019 (Rs. in Lacs) | Year Ended 31.03.2019 (Rs. in Lacs) |
|---|--|--|
| A ASSETS | | |
| 1 Non - Current Assets | | |
| a) Property, plant and equipment | 96.44 | 107.26 |
| b) Capital work in progress | - | - |
| c) Other Intangible Assets | - | - |
| d) Intangible Assets under development | - | - |
| b) Financial Assets | | |
| i) Investments | 3784.54 | 4233.81 |
| ii) Loans | - | - |
| iii) Others | - | - |
| c) Other Non Current Assets | 0.26 | 0.26 |
| Sub Total - Non Current Assets | 3881.24 | 4341.33 |
| 2 Current Assets | | |
| a) Financial Assets | | |
| i) Investments | 35.06 | 33.48 |
| ii) Trade Receivables | - | - |
| iii) Cash & Bank equivalents | 76.87 | 73.91 |
| iv) Bank Balance other than (iii) above | - | - |
| v) Loans | 1.98 | 2.64 |
| iv) Others | - | - |
| b) Other Current Assets | 5.98 | 8.05 |
| Sub Total - Current Assets | 119.89 | 118.08 |
| Total - Assets | 4001.13 | 4459.42 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a) Equity Share Capital | 24.00 | 24.00 |
| b) Other Equity | 3947.66 | 4399.01 |
| Sub Total - Equity | 3971.66 | 4423.01 |
| 2 Non- current Liabilities | | |
| a) Long Term Borrowings | - | - |
| i) Borrowings | - | - |
| b) Deferred Tax Liabilities (Net) | 24.90 | 27.77 |
| c) Provisions | - | - |
| Sub Total - Non Current Liabilities | 24.90 | 27.77 |
| 2 Current Liabilities | | |
| a) Financial Liabilities | - | - |
| i) Borrowings | - | - |
| ii) Trade Payables | - | - |
| iii) Others | - | - |
| a) Others Current Liabilities | 0.29 | 2.60 |
| b) Provisions | 4.28 | 6.04 |
| Sub Total - Current Liabilities | 4.57 | 8.64 |
| Total - Equity and Liabilities | 4001.13 | 4459.42 |

For and on behalf of the Board of Directors



Leena Rawal
Whole Time Director & CEO
DIN No.03575675

Place : NEW DELHI

Dated : 12.11.2019



ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

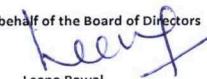
(Rs. In Lacs)

| Sl. No. | Particulars | Standalone | | | | | |
|---------|--|-----------------------|---------------|---------------|-------------------------|-----------------|-------------------|
| | | For the quarter ended | | | For the half year ended | | Year Ended |
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Income | | | | | | |
| a) | Income from operations | 7.50 | 7.50 | 8.65 | 15.00 | 17.30 | 34.60 |
| b) | Other Income | 8.66 | 1.70 | 1.68 | 10.36 | 2.90 | 12.00 |
| | Total Income | 16.16 | 9.20 | 10.33 | 25.36 | 20.20 | 46.60 |
| 2 | Expenses | | | | | | |
| a) | Cost of material consumed | - | - | - | - | - | - |
| b) | Purchase of stock in trade | - | - | - | - | - | - |
| c) | Change in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| d) | Employee Benefit Expenses | 7.27 | 6.75 | 7.24 | 14.02 | 12.30 | 26.10 |
| e) | Finance cost | - | - | - | - | - | - |
| f) | Depreciation and amortisation expense | 5.60 | 5.58 | 7.06 | 11.18 | 14.11 | 28.22 |
| g) | Electricity Charges | 1.08 | 0.49 | 1.02 | 1.57 | 1.48 | 3.29 |
| h) | Other Expenses | 1.71 | 1.11 | 2.58 | 2.82 | 3.99 | 7.70 |
| | Total Expenses | 15.66 | 13.93 | 17.90 | 29.59 | 31.88 | 65.31 |
| 3 | Profit/ (Loss) before tax | 0.51 | (4.73) | (7.57) | (4.23) | (11.68) | (18.71) |
| 4 | Tax Expense | | | | | | |
| a) | Current Tax | - | - | 0.46 | - | - | 3.70 |
| b) | Deferred Tax | (1.44) | (1.43) | 1.82 | (2.87) | 3.30 | (6.97) |
| c) | For earlier years | - | - | - | - | - | - |
| 5 | Total Tax Expense | (1.44) | (1.43) | 2.28 | (2.87) | 3.30 | (3.27) |
| 6 | Net Profit/ (Loss) after tax for the period | 1.94 | (3.30) | (5.29) | (1.36) | (8.38) | (15.44) |
| 7 | Other Comprehensive Income (Net of tax) | (567.21) | 117.94 | 66.25 | (449.27) | (669.90) | (1,015.84) |
| 8 | Total Comprehensive Income for the period | (565.27) | 114.64 | 60.96 | (450.63) | (678.28) | (1,031.28) |
| 9 | Paid-up Equity Share Capital-Face Value Rs. 10/- each | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| 10 | Other Equity Excluding Revaluation Reserve | - | - | - | - | - | - |
| 11 | Earning per Share of Rs. 10/- each (Not annualised) | | | | | | |
| a) | Basic | 0.81 | (1.37) | (0.22) | (0.57) | (17.19) | (6.44) |
| b) | Diluted | 0.81 | (1.37) | (0.22) | (0.57) | (17.19) | (6.44) |

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.11.2019 and have been reviewed by the Statutory Auditors of the Company.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.
- 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 by the Companies (Indian Accounting Standard) Amendment, Rules, 2016.
- The financial results for the quarter and six months ended 30th September, 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind-34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- The results of the Company are also available on Stock Exchange websites www.mseil.in & on the Companies website www.alirox.com.

PLACE : NEW DELHI
Dated : 12.11.2019

For and on behalf of the Board of Directors

Leena Rawal
Whole Time Director & CEO
DIN No.03575675





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2019

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" (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income for the quarter and six months ended 30th September, 2019 ("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 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 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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarters and six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 abovementioned subsidiary which have neither been reviewed by us nor by their auditors, whose interim financial information reflects total revenue of INR NIL for the quarter and six months ended 30th September, 2019, total loss after tax of INR 5576/- for the quarter and six months ended 30th September, 2019 and total comprehensive loss of INR 5576/- for the quarter and six months ended 30th September, 2019, as considered in the Statement. As explained in note 6 to the Statement, the results of "Hareon Dalmia Solar Private Limited", an entity controlled by "Adhirath Power & Holdings Private Limited", were not consolidated by "Adhirath Power & Holdings Private Limited" in their results because of dispute and therefore have not been included in the enclosed consolidated results. 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.

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

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

[Pradeep Dayal Mathur]
Partner

M. No. 082990

UDIN No: 19082990AAAAHN2056

Place: New Delhi
Date: 12-11-2019

ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2019

(Rs. In Lacs)

| Sl. No. | Particulars | Consolidated | | | | | |
|---------|---|-----------------------|---------------|---------------|-------------------------|-----------------|-------------------|
| | | For the Quarter Ended | | | For the half year ended | | Year Ended |
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| a) | Income from operations | 7.50 | 7.50 | 8.65 | 15.00 | 17.30 | 43.60 |
| b) | Other Income | 8.66 | 1.70 | 1.68 | 10.36 | 2.90 | 12.00 |
| | Total Income | 16.16 | 9.20 | 10.33 | 25.36 | 20.20 | 55.60 |
| 2 | Expenses | | | | | | |
| a) | Cost of material consumed | - | - | - | - | - | - |
| b) | Purchase of stock in trade | - | - | - | - | - | - |
| c) | Change in inventories of finished goods, work-in-progrss and stock-in-trade | - | - | - | - | - | - |
| d) | Employee Benefit Expenses | 7.27 | 6.75 | 7.24 | 14.02 | 12.30 | 26.10 |
| e) | Finance cost | - | - | - | - | - | 7.74 |
| f) | Depreciation and amortisation expense | 5.60 | 5.58 | 7.06 | 11.18 | 14.11 | 28.22 |
| g) | Electricity Charges | 1.08 | 0.49 | 1.02 | 1.57 | 1.48 | 3.29 |
| h) | Other Expenses | 1.75 | 1.12 | 2.60 | 2.87 | 4.01 | 8.03 |
| | Total Expenses | 15.70 | 13.93 | 17.92 | 29.63 | 31.90 | 73.38 |
| 3 | Profit/ (Loss) before tax | 0.46 | (4.74) | (7.59) | (4.28) | (11.70) | (17.78) |
| 4 | Tax Expense | | | | | | |
| a) | Current Tax | - | - | 0.46 | - | - | 3.94 |
| b) | Deferred Tax | (1.44) | (1.43) | 1.82 | (2.87) | 3.30 | (6.97) |
| c) | For earlier years | - | - | - | - | - | - |
| 5 | Total Tax Expense | (1.44) | (1.43) | 2.28 | (2.87) | 3.30 | (3.03) |
| 6 | Net Profit/ (Loss) after tax for the period | 1.90 | (3.31) | (5.30) | (1.41) | (8.40) | (14.75) |
| 7 | Other Comprehensive Income (Net of tax) | (567.21) | 117.94 | 66.25 | (449.27) | (669.90) | (1,015.84) |
| 8 | Total Comprehensive Income for the period | (565.31) | 114.63 | 60.95 | (450.68) | (678.28) | (1,030.59) |
| 9 | Paid-up Equity Share Capital-Face Value Rs. 10/- each | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 |
| | Net profit Attributable to | | | | | | |
| a) | Owners of the Parent | 1.90 | (3.31) | (5.30) | (1.41) | (8.40) | (14.75) |
| a) | Non controlling interest | - | - | - | - | - | - |
| | Other Comprehensive Income Attributable to | | | | | | |
| a) | Owners of the Parent | (567.21) | 117.94 | 66.25 | (449.27) | (669.90) | (1,015.84) |
| a) | Non controlling interest | - | - | - | - | - | - |
| | Total Comprehensive Income Attributable to | | | | | | |
| a) | Owners of the Parent | (565.31) | 114.63 | 60.95 | (450.68) | (678.28) | (1,030.59) |
| a) | Non controlling interest | - | - | - | - | - | - |
| 10 | Other Equity Excluding Revaluation Reserve | - | - | - | - | - | - |
| 11 | Earning per Share of Rs. 10/- each (Not annualised) | | | | | | |
| a) | Basic | 0.79 | (1.38) | (2.21) | (0.59) | (3.50) | (6.15) |
| b) | Diluted | 0.79 | (1.38) | (2.21) | (0.59) | (3.50) | (6.15) |

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12.11.2019 and have been reviewed by the Statutory Auditors of the Company.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter and six months ended 30th September, 2019. The consolidated results for quarter and six months ended 30th September, 2018 have not been reviewed by the statutory auditors.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.
- 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 by the Companies (Indian Accounting Standard) Amendment, Rules, 2016.
- The financial results for the quarter and six months ended 30th September, 2019, have been prepared in accordance with the recognition and measurement principles laid down in Ind-34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013.
- The Company's subsidiary Adhirath Power and Holdings Pvt. Ltd. is holding 20% equity stake in Hareon Dalmia Solar Private Limited (Joint Venture). During the preceding year the Keshav Power Limited (Affiliate Co. and party to the JV agreement) has 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 shall recognise investment in joint venture as per equity method, but due to non-availability of financial statements of Hareon Dalmia Solar Private Limited, the Company is unable to consolidate the accounts of above in terms of Ind AS-31. No provision for diminution in the value of investment in Hareon Dalmia Solar Private Limited is made at this stage by the Company, since the recoverable amount is more than the carrying amount.
- Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- The results of the Company are also available on Stock Exchange websites www.mseil.in & on the Companies website www.alirox.com.

PLACE : NEW DELHI
Dated: 12.11.2019



For and on behalf of the Board of Directors

Deena Rawal
Whole Time Director & CEO
DIN No.03575675

ALIROX ABRASIVES LIMITED

(CIN NO. L74899DL1944PLC000759)

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

Consolidated Statement of Assets & Liabilities as at the Half year ended 30.09.2019

(Rs.in lacs)

| Particulars | Period ended 30.09.2019 (Rs. in Lacs) | Year Ended 31.03.2019 (Rs. in Lacs) |
|--|--|--|
| A ASSETS | | |
| 1 Non - Current Assets | | |
| a) Property, plant and equipment | 96.44 | 107.26 |
| b) Capital work in progress | - | - |
| c) Other Intangible Assets | - | - |
| d) Intangible Assets under development | - | - |
| b) Financial Assets | | |
| i) Investments | 3869.04 | 4318.31 |
| ii) Loans | - | - |
| iii) Others | - | - |
| c) Other Non Current Assets | 0.26 | 0.26 |
| <i>Sub Total - Non Current Assets</i> | <i>3965.74</i> | <i>4425.83</i> |
| 2 Current Assets | | |
| a) Financial Assets | | |
| i) Investments | 35.06 | 33.48 |
| ii) Trade Receivables | - | - |
| iii) Cash & Bank equivalents | 77.79 | 75.85 |
| iv) Bank Balance other than (iii) above | - | - |
| v) Loans | 1.98 | 2.64 |
| iv) Others | - | - |
| b) Other Current Assets | 6.64 | 8.71 |
| <i>Sub Total - Current Assets</i> | <i>121.47</i> | <i>120.68</i> |
| Total - Assets | 4087.21 | 4546.51 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a) Equity Share Capital | 24.00 | 24.00 |
| b) Other Equity | 3940.78 | 4392.19 |
| <i>Sub Total - Equity</i> | <i>3964.78</i> | <i>4416.19</i> |
| 2 Non- current Liabilities | | |
| a) Long Term Borrowings | - | - |
| i) Borrowings | - | - |
| b) Deferred Tax Liabilities (Net) | 24.90 | 27.77 |
| c) Provisions | - | - |
| <i>Sub Total - Non Current Liabilities</i> | <i>24.90</i> | <i>27.77</i> |
| 2 Current Liabilities | | |
| a) Financial Liabilities | 92.97 | 93.14 |
| i) Borrowings | - | - |
| ii) Trade Payables | - | - |
| iii) Others | - | - |
| a) Others Current Liabilities | 0.29 | 3.37 |
| b) Provisions | 4.28 | 6.04 |
| <i>Sub Total - Current Liabilities</i> | <i>97.54</i> | <i>102.55</i> |
| Total - Equity and Liabilities | 4087.21 | 4546.51 |

For and on behalf of the Board of Directors



Leena Rawal

Whole Time Director & CEO

DIN No.03575675

Place : NEW DELHI

Dated : 12.11.2019

