



**Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review 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 31,2021 and (b) reviewed the Standalone Financial Results for the Quarter ended March 31,2021 (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 31,2021" 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, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SFBI (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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021 based on our review conducted 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 31,2021, 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, 2021**

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, 2021 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, 2021 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, 2021 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, 2021**

Our objective are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 deducting 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, 2021**

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.

**Other Matters**

- As stated in note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures for the year then ended and the year to date figures for the 9 months ended December 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The statement includes the results for the Quarter ended March 31, 2021 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]**

**Partner**

**M. No. 082990**

**UDIN No: 21082990AAAABR7677**

**Place: New Delhi**

**Date: June 30, 2021**

**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31.03.2021**

(Rs. In Lacs)

Sl. No.	Particulars	Standalone				
		For the quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)		(Audited)	(Audited)	
1	Income					
a)	Income from operations	15.60	10.00	12.10	45.60	34.60
b)	Other Income	1.24	2.15	12.97	8.13	27.87
	<b>Total Income</b>	<b>16.84</b>	<b>12.15</b>	<b>25.07</b>	<b>53.73</b>	<b>62.47</b>
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	9.85	7.79	6.54	31.03	27.84
e)	Finance cost	-	-	-	-	-
f)	Depreciation and amortisation expense	4.61	4.55	5.81	18.14	22.61
g)	Electricity Charges	0.80	0.67	0.87	2.50	3.38
h)	Other Expenses	3.40	2.99	2.32	8.97	6.83
	<b>Total Expenses</b>	<b>18.67</b>	<b>15.99</b>	<b>15.53</b>	<b>60.64</b>	<b>60.65</b>
3	Profit/ (Loss) before tax					
		(1.83)	(3.84)	9.54	(6.91)	1.82
4	Tax Expense					
a)	Current Tax	0.81	(0.74)	1.73	2.32	3.45
b)	Deferred Tax	(1.16)	(1.16)	(1.45)	(4.61)	(5.77)
c)	For earlier years	-	-	(1.14)	-	(1.14)
5	Total Tax Expense	(0.35)	(1.90)	(0.86)	(2.29)	(3.46)
6	Net Profit/ (Loss) after tax for the period	(1.48)	(1.94)	10.39	(4.62)	5.27
7	Other Comprehensive Income (Net of tax)					
a.	Item that will not be reclassified to profit and loss					
	-Re-measurement gain/losses on investment	1,282.93	743.70	(818.53)	2,826.00	(1,301.88)
	-Income Tax relating to items that will not be re-classified to profit & loss	-	-	-	-	-
b.	Item that will be reclassified to profit and loss					
	-Re-measurement gain/losses on investment	-	-	-	-	-
	-Income Tax relating to items that will not be re-classified to profit & loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>1,282.93</b>	<b>743.70</b>	<b>(818.53)</b>	<b>2,826.00</b>	<b>(1,301.88)</b>
8	Total Comprehensive Income for the period	1,281.45	741.75	(808.14)	2,821.38	(1,296.61)
9	Paid-up Equity Share Capital-Face Value Rs. 10/- each	24.00	24.00	24.00	24.00	24.00
10	Earning per Share of Rs. 10/- each (Not annualised)					
a)	Basic	(0.62)	(0.81)	4.33	(1.92)	2.20
b)	Diluted	(0.62)	(0.81)	4.33	(1.92)	2.20

**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 30.06.2021 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 an audit of these results for the year ended March 31, 2021 and a limited review for the quarter ended March 31, 2021 and have issued unmodified reports on such results.
- The figure in Standalone Financial Results for the current quarter and the quarter ended 31.03.2020 are the balancing figure between audited figures of the full financial year ended March 31 2021 and March 31 2020, respectively, and the published year to date figure upto the third quarter ended Dec 31 2020 and Dec 31 2019 respectively.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.
- (i) The Company's subsidiary Adhirath Power & Holdings Pvt. Ltd. is holding 20% equity stake in Hareon Dalmia Solar Private Limited (Joint Venture) During the preceding year 2018 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.
- (ii) 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 expected realizable amount is more than the carrying amount.
- The results of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures have been regrouped/rearranged wherever considered necessary.
- The results of the Company are also available on stock exchange websites.

PLACE : NEW DELHI  
Dated : 30.06.2021



For and on behalf of the Board of Directors

Leena Rawal  
Whole Time Director & CEO  
DIN No.03575675



**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**Standalone Statement of Assets & Liabilities as on 31.03.2021**

(Rs.in lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
a) Property, plant and equipment	67.75	85.47
b) Capital work in progress	-	-
c) Other Intangible Assets	-	-
d) Financial Assets		
i) Investments	5757.92	2931.92
ii) Loans	-	-
e) Other Non Current Assets	0.26	0.26
	5825.93	3017.65
<b>2 Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
i) Investments	40.10	36.79
ii) Trade Receivables	-	-
iii) Cash & Bank equivalents	88.25	96.81
iv) Bank Balance other than (iii) above	-	-
v) Loans	-	1.32
c) Current Tax Assets (Net)	10.05	4.27
b) Other Current Assets	12.10	0.24
<b>Sub Total - Current Assets</b>	150.50	139.43
<b>Total - Assets</b>	5976.43	3157.07
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity Share Capital	24.00	24.00
b) Other Equity	5923.79	3102.41
<b>Total Equity</b>	5947.79	3126.41
<b>LIABILITIES</b>		
<b>2 Non - current Liabilities</b>		
a) Financial Liabilities	-	-
i) Borrowings	-	-
b) Deferred Tax Liabilities ( Net)	17.38	21.99
c) Provisions	-	-
	17.38	21.99
<b>2 Current Liabilities</b>		
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	5.49	5.22
c) Provisions	5.77	3.45
	11.26	8.67
<b>Total - Equity and Liabilities</b>	5976.43	3157.07

For and on behalf of the Board of Directors

*Leena Rawal*

Leena Rawal  
Whole Time Director & CEO  
DIN No.03575675

Place : NEW DELHI  
Dated : 30.06.2021



**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**Standalone Cash Flow Statement for the year ended March 31,2021**

(Rs.in lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	(6.91)	1.82
Adjustments	-	-
Depreciation / Amortization	18.14	22.61
Net Gain on Value of Mutual Fund	(3.31)	(3.31)
Amount written Back	-	-
Amount Written off	-	(0.58)
Dividend Income	(0.06)	(20.21)
Interest Income	(4.76)	(4.33)
(Profit)/Loss on sale of Investments	-	-
(Profit)/Loss on sale of PPE	-	-
Operating Profit before working Capital Changes	3.10	(4.01)
<u>Adjustments for working Capital changes :</u>		
Inventories	-	-
Trade and Other Payables	0.26	2.63
Trade and Other Receivables	(14.32)	(3.05)
Cash Generated from Operations	(10.96)	(4.43)
Net Direct Taxes Paid/(Refund)	(2.00)	3.58
<b>Net Cash from Operating activities</b>	<b>(12.96)</b>	<b>(0.85)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Asset	(0.42)	(0.81)
Purchase of Investments	-	-
Sale of Investments	-	0.01
Investment in Subsidiary	-	-
Interest Received	4.76	4.33
Dividend Received	0.06	20.21
<b>Net Cash used in Investing Activities</b>	<b>4.40</b>	<b>23.74</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Short term Borrowings	-	-
Proceeds/(Repayment) of Long term Borrowings	-	-
Finance Cost	-	-
Dividend Paid including CDT	-	-
<b>Net cash from / ( used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>(8.56)</b>	<b>22.89</b>
<b>Cash and cash equivalents ( Opening Balance)</b>	<b>96.81</b>	<b>73.91</b>
<b>Cash and cash equivalents ( Closing Balance)*</b>	<b>88.25</b>	<b>96.81</b>
<b>Change in Cash &amp; Cash Equivalents</b>	<b>(8.56)</b>	<b>22.89</b>

Place : NEW DELHI  
Dated :30.06.2021



For and on behalf of the Board of Directors

*Leena Rawal*

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, 2021 and (b) reviewed the Consolidated Financial Results for the Quarter ended March 31, 2021 (refer 'Other Matters' section below), which are 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, 2021" of **Alirox Abrasives Limited** ("the parent"), and its subsidiary (the parent and its subsidiary together referred to 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 of the subsidiary referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
  - a) Alirox Abrasives Limited, the Parent
  - b) Adhirath Power & Holdings Private Limited, wholly owned subsidiary
- 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 the ended March 31, 2021.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 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, 2021 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, 2021, 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, 2021**

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, 2021 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, 2021 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, 2021 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, 2021**

Our objective are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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 Consolidated Financial Results for the quarter ended March 31, 2021**

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.

#### **Other Matters**

- As stated in note 3 of these consolidated financial results, the consolidated figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures for the year then ended and the year to date figures for the 9 months ended December 31, 2019. Our report is not modified in respect of this matter.
- The statement includes the results for the Quarter ended March 31, 2021 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. 95.94 Lakh as at March 31, 2021 and total revenues of Rs. 9 Lakh for the year ended March 31, 2021 and total net profit after tax of Rs. 1.26 Lakh for the year ended March 31, 2021 and total comprehensive income of Rs. 1.26 Lakh for the year ended March 31, 2021 and net cash outflows of Rs. 4.83 Lakh for the year ended March 31, 2021 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.

**For MATHUR GUPTA AND ASSOCIATES  
Chartered Accountants**



**[Pradeep Dava Mathur]  
Partner**

**M. No. 082990**

**UDIN No: 21082990AAAABT7878**

**Place: New Delhi  
Date: June 30, 2021**

**ALIROX ABRASIVES LIMITED**  
 [CIN NO. L74899DL1944PLC000759]  
 Regd. Office: 4, Scindia House, New Delhi - 110 001  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31.03.2021**

(Rs. In Lacs)

Sl. No.	Particulars	Consolidated				
		For the quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)		(Audited)	(Audited)	
1	<b>Income</b>					
a)	Income from operations	24.60	10.00	21.10	54.60	43.60
b)	Other Income	1.24	2.15	12.97	8.17	27.87
	<b>Total Income</b>	<b>25.84</b>	<b>12.15</b>	<b>34.07</b>	<b>62.77</b>	<b>71.47</b>
2	<b>Expenses</b>					
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	9.85	7.79	6.54	31.03	27.84
e)	Finance cost	6.88	-	6.88	6.88	6.88
f)	Depreciation and amortisation expense	4.61	4.55	5.81	18.14	22.61
g)	Electricity Charges	0.80	0.67	0.87	2.50	3.38
h)	Other Expenses	3.92	2.99	2.77	9.50	7.40
	<b>Total Expenses</b>	<b>26.06</b>	<b>15.99</b>	<b>22.87</b>	<b>68.05</b>	<b>68.11</b>
3	<b>Profit/ (Loss) before tax</b>					
		(0.22)	(3.84)	11.20	(5.28)	3.36
4	<b>Tax Expense</b>					
a)	Current Tax	1.24	(0.74)	2.13	2.75	3.85
b)	Deferred Tax	(1.16)	(1.16)	(1.45)	(4.61)	(5.77)
c)	For earlier years	0.05	-	(1.14)	0.05	(1.14)
5	<b>Total Tax Expense</b>	<b>0.02</b>	<b>(1.90)</b>	<b>(0.46)</b>	<b>(1.92)</b>	<b>(3.06)</b>
6	<b>Net Profit/ (Loss) after tax for the period</b>	<b>(0.24)</b>	<b>(1.94)</b>	<b>11.66</b>	<b>(3.36)</b>	<b>6.42</b>
7	<b>Other Comprehensive Income (Net of tax)</b>					
a.	Item that will not be reclassified to profit and loss					
	-Re-measurement gain/losses on investment	1,282.94	743.70	(818.53)	2,826.00	(1,301.88)
	-Income Tax relating to items that will not be re-classified to profit & loss	-	-	-	-	-
b.	Item that will be reclassified to profit and loss					
	-Re-measurement gain/losses on investment	-	-	-	-	-
	-Income Tax relating to items that will not be re-classified to profit & loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>1,282.94</b>	<b>743.70</b>	<b>(818.53)</b>	<b>2,826.00</b>	<b>(1,301.88)</b>
8	<b>Total Comprehensive Income for the period</b>	<b>1,282.70</b>	<b>741.75</b>	<b>(806.87)</b>	<b>2,822.64</b>	<b>(1,295.46)</b>
	<b>Net Profit Attributable to</b>					
	(a) Owner of the Company	(0.24)	(1.94)	11.66	(3.36)	6.42
	(b) Non Controlling Interest					
	<b>Other Comprehensive Income Attributable to</b>					
	(a) Owner of the Company	1,282.94	743.70	(818.53)	2,826.00	(1,301.88)
	(b) Non Controlling Interest					
	<b>Total Comprehensive Income Attributable to</b>					
	(a) Owner of the Company	1,282.70	741.75	(806.87)	2,822.64	(1,295.46)
	(b) Non Controlling Interest					
9	<b>Paid-up Equity Share Capital-Face Value Rs. 10/- each</b>	24.00	24.00	24.00	24.00	24.00
10	<b>Earning per Share of Rs. 10/- each (Not annualised)</b>					
a)	Basic	(0.10)	(0.81)	4.85	(1.40)	2.67
b)	Diluted	(0.10)	(0.81)	4.85	(1.40)	2.67

**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 30.06.2021 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 an audit of these results for the year ended March 31, 2021 and a limited review for the quarter ended March 31, 2021 and have issued unmodified reports on such results.
- The figure in Consolidated Financial Results for the current quarter and the quarter ended 31.03.2020 are the balancing figure between audited figures of the full financial year ended March 31 2021 and March 31 2020, respectively, and the published year to date figure upto the third quarter ended Dec 31 2020 and Dec 31 2019 respectively.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.
- (i) The Company's subsidiary Adhirath Power & Holdings Pvt Ltd is holding 20% equity stake in Hareon Dalmia Solar Private Limited (Joint Venture). During the preceding year 2018 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.
- (ii) 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 expected realizable amount is more than the carrying amount.
- The results of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures have been regrouped/rearranged wherever considered necessary.
- The results of the Company are also available on stock exchange websites.

PLACE : NEW DELHI  
 Dated : 30.06.2021



For and on behalf of the Board of Directors

Leena Rawal  
 Whole Time Director & CEO  
 DIN No.03575675

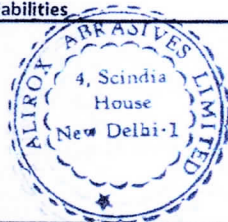


**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**Consolidated Statement of Assets & Liabilities as on 31st March, 2021**

(Rs.in lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
a) Property, plant and equipment	67.75	85.47
b) Capital work in progress	-	-
c) Other Intangible Assets	-	-
d) Financial Assets		
i) Investments	5842.42	3016.42
ii) Loans	-	-
e) Other Non Current Assets	0.26	0.26
	<b>5910.43</b>	<b>3102.15</b>
<b>2 Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
i) Investments	40.10	36.79
ii) Trade Receivables	-	-
iii) Cash & Bank equivalents	93.78	97.51
iv) Bank Balance other than (iii) above	-	-
v) Loans	-	1.32
c) Current Tax Assets (Net)	10.80	5.43
b) Other Current Assets	16.26	8.34
<b>Sub Total - Current Assets</b>	<b>160.94</b>	<b>149.39</b>
<b>Total - Assets</b>	<b>6071.37</b>	<b>3251.54</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity Share Capital	24.00	24.00
b) Other Equity	5919.36	3096.72
c) Non-Controlling Interest	-	-
<b>Total Equity</b>	<b>5943.36</b>	<b>3120.72</b>
<b>LIABILITIES</b>		
<b>2 Non- current Liabilities</b>		
a) Financial Liabilities	-	-
i) Borrowings	-	-
b) Deferred Tax Liabilities ( Net)	17.38	21.99
c) Provisions	-	-
	<b>17.38</b>	<b>21.99</b>
<b>2 Current Liabilities</b>		
a) Financial Liabilities	-	-
i) Borrowings	86.00	86.00
ii) Trade Payables	-	-
- Total outstanding dues of MSME	-	-
- Total outstanding dues of other than MSME	0.30	0.30
iii) Other financial liabilities	12.38	13.16
b) Others Current Liabilities	6.18	5.91
c) Provisions	5.77	3.45
	<b>110.63</b>	<b>108.82</b>
<b>Total - Equity and Liabilities</b>	<b>6071.37</b>	<b>3251.54</b>

For and on behalf of the Board of Directors



Leena Rawal  
Whole Time Director & CEO  
DIN No.03575675

Place : NEW DELHI  
Dated : 30.06.2021



**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**Consolidated Cash Flow Statement for the year ended March 31,2021**

(Rs.in lacs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	(5.28)	3.36
Adjustments	-	-
Depreciation / Amortization	18.14	22.61
Net Gain on Value of Mutual Fund	(3.31)	(3.31)
Amount written Back	-	-
Loans & Advances Written off	-	(0.58)
Dividend Income	(0.06)	(20.21)
Interest Income	(4.76)	(4.33)
(Profit)/Loss on sale of Investments	-	-
(Profit)/Loss on sale of PPE	-	-
<b>Operating Profit before working Capital Changes</b>	4.72	(2.46)
<u>Adjustments for working Capital changes :</u>		
Inventories	-	-
Trade and Other Payables	(0.51)	8.85
Trade and Other Receivables	(10.34)	(12.05)
<b>Cash Generated from Operations</b>	(6.13)	(5.66)
Net Direct Taxes Paid/(Refund)	(2.00)	3.58
<b>Net Cash from Operating activities</b>	(8.13)	(2.08)
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Asset	(0.42)	(0.81)
Purchase of Investments	-	-
Sale of Investments	-	0.01
Investment in Subsidiary	-	-
Interest Received	4.76	4.33
Dividend Received	0.06	20.21
<b>Net Cash used in Investing Activities</b>	4.40	23.74
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Short term Borrowings	-	-
Proceeds/(Repayment) of Long term Borrowings	-	-
Finance Cost	-	-
Dividend Paid including CDT	-	-
<b>Net cash from / ( used in) financing activities</b>	-	-
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	(3.72)	21.66
Cash and cash equivalents ( Opening Balance)	97.51	75.85
Cash and cash equivalents ( Closing Balance)*	93.78	97.51
<b>Change in Cash &amp; Cash Equivalents</b>	(3.72)	21.66

Place : NEW DELHI  
Dated : 30.06.2021



For and on behalf of the Board of Directors



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