



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

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the statement') of **ALIROX ABRASIVES LIMITED** ("the Company"), for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

[Pradeep Dayal Mathur]
Partner
M. No. 082990

UDIN No: 23082990BGZHSP1230

Place: New Delhi
Date: February 14, 2023

ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
Phone No. 011-45685625, 41070069, E-mail id- scm@dalmiadelhi.com, scm@dalmiarf.com
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

(Rs. in Lacs)

Sl. No.	Particulars	Standalone				
		For the quarter ended		For the nine months ended		Year Ended
		31.12.2022	30.09.2022 (Unaudited)	31.12.2021	31.12.2022 (Unaudited)	31.03.2022 (Audited)
1	Income					
a)	Income from operations	10.00	10.00	15.60	35.00	45.60
b)	Other income	19.74	13.98	13.43	33.61	29.32
	Total Income	29.74	23.98	29.03	68.61	74.92
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	14.47	8.81	10.72	32.84	37.67
e)	Finance cost					
f)	Depreciation and amortisation expense	2.78	2.79	3.56	8.36	14.28
g)	Electricity Charges	1.50	0.79	0.45	3.64	2.34
h)	Other Expenses	1.02	2.58	2.82	4.45	9.68
	Total Expenses	19.78	14.96	17.55	49.29	63.96
3	Profit/(Loss) before tax	9.96	9.01	11.49	19.32	10.96
4	Tax Expense					
a)	Current Tax	3.17	2.86	3.20	6.91	5.40
b)	Deferred Tax	(0.71)	(0.71)	(0.90)	(2.14)	(3.63)
c)	For earlier years					(0.74)
5	Total Tax Expense	2.46	2.15	2.30	4.78	1.03
6	Net Profit/(Loss) after tax for the period	7.50	6.86	9.19	14.54	9.93
7	Other Comprehensive Income (Net of tax)					
a.	Item that will not be reclassified to profit and loss					
	-Re-measurement gain/losses on investment	704.54	782.54	(652.40)	3,670.61	883.43
	-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					
	Total other comprehensive income	704.54	782.54	(652.40)	3,670.61	883.43
8	Total Comprehensive Income for the period	712.04	789.40	(643.21)	3,685.16	154.71
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		3.16	2.86	3.83	6.09	4.14
b) Diluted		3.16	2.86	3.83	6.09	4.14

Notes to standalone financial results :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14.02.2023 and have been reviewed by the Statutory Auditors of the Company.
- In accordance with the requirement of regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the statutory auditors have carried out limited review of Standalone Financial Result for the Quarter and Nine Months ended on 31st December 2022.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.
- (i) As on 30th June, 2022, the Company's subsidiary Adhirath Power & Holdings Pvt. Ltd. held 20% equity stake in Harcon Dalma Solar Private Limited ("Harcon") (Joint Venture) pursuant to Joint Venture agreement. In the year 2018, Keshav Power Limited (The Affiliate Co. and party to the JV agreement) had given notice for breach of the joint venture agreement for delay/ failure on account of non fulfillment of its obligations under the JV agreement. As per Ind AS-31, venture had recognized investment in joint venture as per equity method, but due to non-availability of financial statements of Harcon, the Company was unable to consolidate the accounts of Harcon in terms of Ind AS-31. The said Joint Venture agreement has been terminated w.e.f. 30.06.2022.
- (ii) Harcon 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 Harcon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. This does not have any material impact on the consolidated financial results of the Company.
- (iii) Further, the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Harcon has since been cancelled due to external factors beyond the control of Harcon which lead to delay in the implementation of the Project and the refund from APIIC is still awaited.
- (iv) No provision for diminution in the value of investment in Harcon was made in preceding periods by the Company, since the expected realizable amount was more than the carrying amount.
- During the previous year, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs. 1,00,00,000/- in its Wholly Owned Subsidiary, Adhirath Power & Holdings Private Limited. As per the terms of issue, interest is payable by subsidiary company only upon distributable cash profits. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period.
- The results of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Figures have been regrouped/rearranged wherever considered necessary.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- The results of the Company are also available on stock exchange websites, www.nse.in and on the Companies website www.alirox.com

PLACE : NEW DELHI
Dated : 14.02.2023

For and on behalf of the Board of Directors

Leena Rawal
Whole Time Director & CEO
DIN No. 03575675





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

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the statement') of **ALIROX ABRASIVES LIMITED** ("the Parent") and its subsidiary "Adhirath Power & Holdings Private Limited" and step down subsidiary Hareon Dalmia Solar Private Limited (the Parent and its Wholly owned subsidiary and step down subsidiary herein referred as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended 31 December 2022, and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. The consolidated unaudited financial results include the interim financial information of above mentioned subsidiaries which have neither been reviewed by us nor by their auditors, whose interim financial information reflects total revenue of INR 24,110/- and INR 1,67,711/- for the quarter and nine months ended 31st December, 2022 respectively, total net loss after tax of INR 6,60,341/- and INR 12,98,068/- for the quarter and nine months ended on 31st December, 2022 respectively, and total comprehensive income of INR NIL and INR NIL for the quarter and nine months ended on 31st December, 2022 respectively, as considered in the Statement.

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

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

Emphasis of matter

We draw attention to Note 5(iii) in the Consolidated Results in respect of the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) which has since been cancelled and the refund from APIIC is still awaited, thus impacting future plans of the Hareon Dalmia Solar Private Limited. Our opinion is not modified in respect of this matter.

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

[Pradeep Dayal Mathur]
Partner
Mem. No. 082990



Place: New Delhi
Date: February 14, 2023

UDIN No: 23082990BGZHSQ1731

ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
Phone No. 011-45685625, 41070069, E-mail id- scml@dalmiadelihi.com, snccil@dalmiarf.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

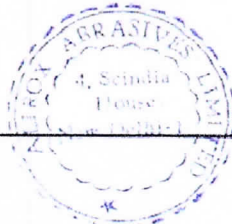
(Rs. in Lacs)

Sl. No.	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
1	Income			15.60	35.00	35.50	45.60
a)	Income from operations	10.00	10.00	11.43	35.29	23.10	29.37
b)	Other Income	19.98	13.98	29.03	70.29	58.70	74.97
	Total Income	29.98	23.98				
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	14.47	8.81	10.72	32.84	26.46	37.67
d)	Employee Benefit Expenses			3.88		3.88	3.88
e)	Finance cost	2.78	2.79	3.56	8.35	10.58	14.28
f)	Depreciation and amortisation expense	1.50	0.79	0.45	3.64	1.89	2.34
g)	Electricity Charges	7.87	5.97	2.82	19.11	4.78	10.13
h)	Other Expenses	26.62	18.36	21.43	63.95	47.68	68.29
	Total Expenses						
		3.36	5.62	7.61	6.34	11.02	6.68
3	Profit/ (Loss) before tax						
4	Tax Expense	3.18	2.86	3.20	6.91	5.56	5.40
a)	Current Tax	(0.71)	(0.71)	(0.90)	(2.14)	(2.72)	(3.63)
b)	Deferred Tax						(0.90)
c)	For earlier years	2.47	2.15	2.30	4.78	2.84	0.87
5	Total Tax Expense	0.89	3.47	5.31	1.56	8.18	5.81
6	Net Profit/ (Loss) after tax for the period						
7	Other Comprehensive Income (Net of tax)						
a.	Item that will not be reclassified to profit and loss						
	-Re-measurement gain/losses on investment	704.54	782.54	(652.40)	3,670.61	883.43	144.78
	-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	704.54	782.54	(652.40)	3,670.61	883.43	144.78
	Total other comprehensive income	705.43	785.01	(647.09)	3,672.18	891.60	150.59
8	Total Comprehensive Income for the period						
	Net Profit Attributable to:						
a)	Owners of the Parent	0.89	3.47	5.31	1.56	8.18	5.81
a)	Non controlling interest						
	Other Comprehensive Income Attributable to						
a)	Owners of the Parent	704.54	782.54	(652.40)	3,670.61	883.43	144.78
a)	Non controlling interest						
	Total Comprehensive Income Attributable to						
a)	Owners of the Parent	705.43	785.01	(647.09)	3,672.18	891.60	150.59
a)	Non controlling interest						
9	Paid-up Equity Share Capital-Face Value Rs. 10/- each	24.00	24.00	24.00	24.00	24.00	24.00
10	Earning per Share of Rs. 10/- each (Not annualised)						
a)	Basic	0.41	1.45	2.21	0.69	3.41	2.42
b)	Diluted	0.41	1.45	2.21	0.69	3.41	2.42

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 14.02.2023 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) Regulations, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended 31st December, 2022. The consolidated results for quarter and half year ended 31st December, 2021 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.
- 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, Adhura Power & Holdings Private Limited. As per the terms of issue, interest is payable by subsidiary company only upon distributable cash profits. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period.
- As on 30th June, 2022, the Company's subsidiary Adhura Power & Holdings Pvt. Ltd. held 20% equity stake in Hareon Dalma Solar Private Limited ("Hareon") (Joint Venture) pursuant to Joint Venture agreement. In the year 2018, Resha Power Limited (The Affiliate Co. and party to the JV agreement) had given notice for breach of the joint venture agreement for delay/ failure on account of non fulfillment of its obligations under the JV agreement. As per Ind AS-31, venture had recognized investment in joint venture as per equity method, but due to non-availability of financial statements of Hareon, the Company was unable to consolidate the accounts of Hareon in terms of Ind AS-31. The said Joint Venture agreement has been terminated w.e.f. 30.06.2022.
- Hareon became the subsidiary of Adhura 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. 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.
- No provision for diminution in the value of investment in Hareon Dalma Solar Private Limited was made in preceding periods by the Company, since the expected realizable amount was 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 by the Companies (Indian Accounting Standard) Amendment, Rules, 2016.
- Figures have been regrouped/rearranged wherever considered necessary.
- Previous period figures are not comparable with current period figures as figures of Hareon Dalma Solar Pvt. Ltd. are not included in previous period figures.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting".
- The results of the Company are also available on stock exchange websites, www.nse.in and on the Company's website www.alirox.com

Place: New Delhi
Dated : 14.02.2023



For and on behalf of the Board of Directors

Leena Rawal
Whole Time Director & CEO
DIN: 03575675