

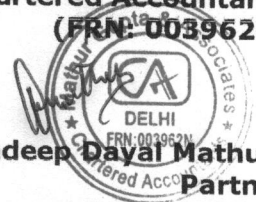


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED  
QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS**

**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 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
[Pradeep Dayal Mathur]  
Partner  
M. No. 082990

**UDIN No: 21082990AAAAAM9795**

**Place: New Delhi  
Date: 12-02-2021**

**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110001  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

(Rs. In Lacs)

Sl. No.	Particulars	Standalone					
		For the quarter ended			For the nine months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
a)	Income from operations	10.00	10.00	7.50	30.00	22.50	34.60
b)	Other Income	2.15	2.09	4.53	6.89	14.90	27.87
	<b>Total Income</b>	<b>12.15</b>	<b>12.09</b>	<b>12.03</b>	<b>36.89</b>	<b>37.40</b>	<b>62.47</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	7.79	6.69	7.24	21.18	21.30	27.84
e)	Finance cost	-	-	-	-	-	-
f)	Depreciation and amortisation expense	4.55	4.49	5.62	13.53	16.80	22.61
g)	Electricity Charges	0.67	0.43	0.95	1.70	2.51	3.38
h)	Other Expenses	2.99	1.87	1.73	5.56	4.51	6.83
	<b>Total Expenses</b>	<b>15.99</b>	<b>13.48</b>	<b>15.53</b>	<b>41.97</b>	<b>45.12</b>	<b>60.65</b>
3	<b>Profit/ (Loss) before tax</b>	<b>(3.84)</b>	<b>(1.39)</b>	<b>(3.50)</b>	<b>(5.08)</b>	<b>(7.72)</b>	<b>1.82</b>
4	<b>Tax Expense</b>						
a)	Current Tax	(0.74)	1.40	1.72	1.51	1.72	3.45
b)	Deferred Tax	(1.16)	(1.15)	(1.44)	(3.45)	(4.32)	(5.77)
c)	For earlier years	-	-	-	-	-	(1.14)
5	Total Tax Expense	(1.90)	0.25	0.28	(1.94)	(2.60)	(3.46)
6	<b>Net Profit/ (Loss) after tax for the period</b>	<b>(1.94)</b>	<b>(1.64)</b>	<b>(3.77)</b>	<b>(3.14)</b>	<b>(5.12)</b>	<b>5.27</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	743.70	283.63	(34.08)	1,543.06	(483.35)	(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>743.70</b>	<b>283.63</b>	<b>(34.08)</b>	<b>1,543.06</b>	<b>(483.35)</b>	<b>(1,301.88)</b>
8	<b>Total Comprehensive Income for the period</b>	<b>741.75</b>	<b>281.99</b>	<b>(37.85)</b>	<b>1,539.93</b>	<b>(488.47)</b>	<b>(1,296.61)</b>
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	(0.81)	(0.68)	(1.57)	(1.31)	(2.13)	2.20
b)	Diluted	(0.81)	(0.68)	(1.57)	(1.31)	(2.13)	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 12.02.2021 and have been reviewed by the Statutory Auditors of the Company.
- In accordance with the requirements of Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements) Regulation,2015 the statutory auditors have carried out limited review of Standalone Financial result for the Quarter and Nine Months ended on 31st December,2020.
- 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 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.mse.in and on the Companies website www.alirox.com.

PLACE : NEW DELHI  
Dated : 12.02.2021



For and on behalf of the Board of Directors

*Leena Rawal*  
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" (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 ended 31 December 2020, and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, 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.





**MATHUR GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

5. The consolidated unaudited financial results include the interim financial information of abovementioned subsidiary which have neither been reviewed by us not by their auditors, whose interim financial information reflects total revenue of INR NIL and INR 3,530/- for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, total net profit after tax of INR NIL and INR 2,051/- for the quarter and nine months ended on 31<sup>st</sup> December, 2020 respectively, and total comprehensive income of INR NIL and INR 2,051/- for the quarter and nine months ended on 31<sup>st</sup> December, 2020 respectively, as considered in the Statement. As explained in note 4 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  
(FBN: 003962N)**

**[Pradeep Dayal Mathur]**

**Partner  
M. No. 082990**

**UDIN No: 21082990AAAAAN7915**

**Place: New Delhi  
Date: 12-02-2021**

**ALIROX ABRASIVES LIMITED**  
(CIN NO. L74899DL1944PLC000759)  
Regd. Office: 4, Scindia House, New Delhi - 110 001  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

(Rs. In Lacs)

Sl. No.	Particulars	Consolidated					
		For the quarter ended			For the nine months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
a)	Income from operations	10.00	10.00	7.50	30.00	22.50	43.60
b)	Other Income	2.15	2.09	4.53	6.93	14.90	27.87
	<b>Total Income</b>	<b>12.15</b>	<b>12.09</b>	<b>12.03</b>	<b>36.93</b>	<b>37.40</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	7.79	6.69	7.24	21.18	21.30	27.84
e)	Finance cost	-	-	-	-	-	6.88
f)	Depreciation and amortisation expense	4.55	4.49	5.62	13.53	16.80	22.61
g)	Electricity Charges	0.67	0.43	0.95	1.70	2.51	3.38
h)	Other Expenses	2.99	1.89	1.79	5.58	4.63	7.40
	<b>Total Expenses</b>	<b>15.99</b>	<b>13.50</b>	<b>15.60</b>	<b>41.99</b>	<b>45.24</b>	<b>68.11</b>
3	<b>Profit/ (Loss) before tax</b>	<b>(3.84)</b>	<b>(1.41)</b>	<b>(3.57)</b>	<b>(5.06)</b>	<b>(7.84)</b>	<b>3.36</b>
4	<b>Tax Expense</b>						
a)	Current Tax	(0.74)	1.40	1.72	1.51	1.72	3.85
b)	Deferred Tax	(1.16)	(1.15)	(1.44)	(3.45)	(4.32)	(5.77)
c)	For earlier years	-	-	-	-	-	(1.14)
5	Total Tax Expense	(1.90)	0.25	0.28	(1.94)	(2.60)	(3.06)
6	<b>Net Profit/ (Loss) after tax for the period</b>	<b>(1.94)</b>	<b>(1.66)</b>	<b>(3.85)</b>	<b>(3.12)</b>	<b>(5.24)</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	743.70	283.63	(34.08)	1,543.06	(483.35)	(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>743.70</b>	<b>283.63</b>	<b>(34.08)</b>	<b>1,543.06</b>	<b>(483.35)</b>	<b>(1,301.88)</b>
8	<b>Total Comprehensive Income for the period</b>	<b>741.75</b>	<b>281.97</b>	<b>(37.93)</b>	<b>1,539.95</b>	<b>(488.59)</b>	<b>(1,295.46)</b>
	<b>Net Profit Attributable to:</b>						
a)	Owners of the Parent	(1.94)	(1.66)	(3.85)	(3.12)	(5.24)	6.42
a)	Non controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income Attributable to</b>						
a)	Owners of the Parent	743.70	283.63	(34.08)	1,543.06	(483.35)	(1,301.88)
a)	Non controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income Attributable to</b>						
a)	Owners of the Parent	741.75	281.97	(37.93)	1,539.95	(488.59)	(1,295.46)
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	(0.81)	(0.69)	(1.60)	(1.30)	(2.18)	2.67
b)	Diluted	(0.81)	(0.69)	(1.60)	(1.30)	(2.18)	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 12.02.2021 and have been reviewed by the Statutory Auditors of the Company.
- In accordance with the requirements of Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements) Regulation,2015 the statutory auditors have carried out limited review of Consolidated Financial result for the Quarter and Nine Months ended on 31st December,2020.
- 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 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 : 12.02.2021



For and on behalf of the Board of Directors

Leena Rawal  
Whole Time Director & CEO  
DIN:03575675

