



ALIROX ABRASIVES LTD.

CORPORATE OFFICE: 7F-7H (7TH FLOOR), HANSALAYA BUILDING
15, BARAKHAMBHA ROAD, NEW DELHI-110001
PHONE: 011-45685625, 011-41070069
E-mail: alirox@dalmiadelhi.com; scml@dalmiadelhi.com
CIN: L74899DL1944PLC000759

AAL/SEC/SE/25-26/12

May 30, 2025

To,

The Head – Listing & Compliance,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S. Road
Kurla West, Mumbai-400070.

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Friday, May 30, 2025, transacted, inter alia, the following businesses:

1. **Approval of Audited Financial Results:** The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the Listing Regulations. The approved financial results are enclosed herewith as Annexure A.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations, it is hereby confirmed that M/s Kothari & Company, Chartered Accountants (Firm Registration No.: 301178-E), Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the aforesaid financial results. The audit reports are enclosed as Annexure B.

2. **Appointment of Additional Independent Director:** The Board, upon the recommendation of the Nomination & Remuneration Committee, approved the appointment of Ms. Preeti Bhatia (DIN: 10977813) as an Additional Director in the category of Independent Director for a term of five (5) years commencing from May 30, 2025, subject to the approval of the shareholders at the ensuing General Meeting and other applicable approvals.
3. **Appointment of Secretarial Auditor:** Based on the recommendation of the Audit Committee, the Board approved the appointment of Shri N.C. Khanna, Company Secretary in Whole-time Practice (Certificate of Practice No.: 5143; Membership No.: 4268), as the Secretarial Auditor of the Company for a term of five (5) years, subject to the approval of the shareholders.

LEENA
RAWAL

Digitally signed
by LEENA RAWAL
Date: 2025.05.30
21:00:51 +05'30'



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4. Appointment of Internal Auditor: The Board, upon the recommendation of the Audit Committee, approved the appointment of M/s Shiv & Co., Chartered Accountants (Firm Registration No.: 029820N), as the Internal Auditors of the Company for the financial year 2025-26.
5. Resignation of Director: The Board took on record the resignation of Mr. Chandrasekaran Nagaratnam (DIN:00266838), Director of the Company with effect from 30th May 2025. The Board placed on record its appreciation for the valuable contributions made by Mr. Chandrasekaran Nagaratnam during his tenure.

The meeting commenced at 05:00 P.M. and concluded at 7:45 P.M.

We request you to take the above information on record and disseminate the same on your website. The details as required to be provided under Regulation 30 of the LODR read with SEBI Circular Nos. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are being uploaded under separately.

The meeting concluded at 7.45 p.m.

Thanking you,

Yours faithfully,
For ALIROX ABRASIVES LIMITED

LEENA Digitally signed
by LEENA RAWAL
RAWAL Date: 2025.05.30
21:00:17 +05'30'

Leena Rawal
Whole Time Director & CEO
DIN: 03575675

Place: New Delhi

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALIROX ABRASIVES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Alirox Abrasives Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. is presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give 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 Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual 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 a 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 even or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning 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 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 complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The figures for the quarter and financial year ended March 31, 2024, included in the statement were audited by predecessor auditor. The predecessor auditors have expressed an unmodified opinion for the above period vide their audit report dated May 30, 2024 which have been furnished to us and which have been relied upon by us for the purpose of our audit of the statement.
2. The figures for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published year to date figures up to the end of the third quarter of the relevant financial year.



KOTHARI & Co.

CHARTERED ACCOUNTANTS

1-E Neelkanth
26B, Camac Street
Kolkata-700016

The figures for the quarter and the nine months ended December 31, 2024 above have been reviewed by us and not subject to audit.

Our opinion on the Statement is not modified in respect of the above matters.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E



Date: 30th May, 2025
Place: Kolkata

M Kothari

MANASWY KOTHARI
(PARTNER)
Membership no. 064601
UDIN - 25064601BMMHPY9525

ALIROX ABRASIVES LIMITED
CIN:-L74899DL1944PLC000759

Regd. Office : 4, SCINDIA HOUSE, NEW DELHI-110001
Corporate Office:7F-7H (7th Floor), Hansluya Building, 15, Barakhamba Road New Delhi 110001
Phone:-011-45685625,011-41070069, Email:-scml@dalmiadelhi.com
Website: www.alirox.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(Amount in Lacs)

Sl. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	INCOME					
	Income from operations	27.00	11.25	10.60	60.75	45.60
	Other income	6.38	11.75	5.84	61.87	60.24
	Total Income	33.38	23.00	16.44	122.62	105.84
II	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Traded Goods & Services	-	-	-	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employees benefits expense	17.62	16.67	14.53	69.96	53.64
	Finance Cost	-	-	-	-	-
	Depreciation and amortisation expense	2.00	2.00	2.40	7.98	9.11
	Electricity charges	1.28	1.32	1.15	5.65	4.42
	Other Expenditure	3.27	1.42	3.44	11.05	29.46
	Total Expenses	24.17	21.42	21.51	94.64	101.62
III	Profit/(Loss) before exceptional items & tax (I-II)	9.21	1.58	(5.07)	27.98	4.22
IV	Tax Expense					
	Current tax	2.55	0.74	(0.97)	8.21	8.17
	Deferred tax (credit)/charge	(0.20)	(0.27)	(0.52)	(0.93)	(2.20)
	Income Tax for earlier years	0.29	-	-	0.29	-
	Total Tax Expenses	2.64	0.47	(3.49)	7.57	5.97
V	Net Profit for the period (III-IV)	6.57	1.11	(3.58)	20.41	(1.75)
VI	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to profit or loss					
	-Re-measurement gain(losses) on investment	113.76	(626.95)	(785.79)	(275.05)	238.97
	-Income Tax relating to items that will not be reclassified to profit & loss	2.21	29.57	-	(1.98)	-
b.	Items that will be reclassified to profit or loss					
	-Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
	Total other comprehensive Income	115.97	(597.39)	(785.79)	(277.03)	238.97
VII	Total Comprehensive Income for the period (V+VI)	122.54	(596.28)	(789.37)	(256.62)	237.23
VIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00	24.00
IX	Earning Per Share (of Re. 10/- each) (not Annualised)					
	(a) Basic	2.74	0.46	(1.49)	8.50	(0.73)
	(b) Diluted	2.74	0.46	(1.49)	8.50	(0.73)

Notes to standalone financial results :

- The standalone financial result have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2025 and have been audited by the Statutory Auditors of the Company.
- The figure in Standalone Financial Results for the current quarter and quarter ended on 31.03.2024 are the balancing figure between audited figures of the full financial year ended 31st March, 2025 & 31st March, 2024 respectively and the published year to date figure upto third quarter ended 31st December, 2024 & 31st December, 2023 respectively.
- 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 earlier year, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs 1,00,00,000/- in its Wholly Owned Subsidiary, Adhirath Power & Holdings Private Limited. As per the terms, said OCDs shall either be redeemed before the expiry of 10 years from the date of allotment or be converted into equity shares of Rs. 10/- each at any time before the expiry of 10 years. The interest is payable only upon distributable profit. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period. Further the management is confident of recovery due to the fact that there are sufficient investments & receivables available with Adhirath Power & Holdings Private Limited along with its wholly owned subsidiary Haroon Dalmia Solar Private Limited to repay the borrowings. Therefore, no provision of diminution in the value of investment is made.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (" Ind -AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Figures have been regrouped/rearranged wherever considered necessary.
- The results of the Company are also available on stock exchange websites, www.mse.in and on the Companies website www.alirox.com.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 30.05.2025



Leena Rawal
Whole Time Director & CEO
DIN:03575675



ALIRON ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Seindia House, New Delhi - 110 001
Standalone Statement of Assets & Liabilities for the year ended 31.03.2025

(Rs. in lacs)		
Particulars	Year Ended 31.03.2025 (Rs. in Lacs)	Year Ended 31.03.2024 (Rs. in Lacs)
A ASSETS		
1 Non - Current Assets		
a) Property, plant and equipment	33.18	41.16
b) Capital work in progress	-	-
c) Other Intangible Assets	-	-
d) Financial Assets		
i) Investments	8,110.58	8,385.63
ii) Loans	-	-
c) Other Non Current Assets	0.26	0.26
	8,144.02	8,427.05
2 Current Assets		
a) Inventories		
b) Financial Assets		
i) Investments	42.18	38.79
ii) Trade Receivables	27.00	-
iii) Cash & Cash equivalents	36.68	27.86
iv) Bank Balance other than (iii) above	-	2.22
v) Other Financial Assets	11.78	10.15
c) Current Tax Assets (Net)	4.15	8.00
b) Other Current Assets		
<i>Sub Total - Current Assets</i>	121.79	87.02
Total - Assets	8,265.81	8,514.07
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	24.00	24.00
b) Other Equity	7,767.30	8,470.68
<i>Total Equity</i>	7,791.30	8,494.68
LIABILITIES		
2 Non- current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
b) Deferred Tax Liabilities (Net)	456.50	8.70
c) Provisions	-	-
	456.50	8.70
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables	-	-
- Total outstanding dues of MSME	-	-
- Total outstanding dues of other than MSME	-	-
iii) Other financial liabilities	-	-
b) Others Current Liabilities	9.80	2.52
c) Provisions	8.21	8.17
	18.01	10.69
Total - Equity and Liabilities	8,265.81	8,514.07



Place : NEW DELHI
Dated : 30.05.2025

For and on behalf of the Board of Directors

Leena Rawal
Leena Rawal
Whole Time Director & CFO
DIN No.03575675



ALIRON ABRASIVES LIMITED

(CIN NO. L74899DL1944PLC000759)

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

Standalone Cash Flow Statement for year ended 31.03.2025

(Rs.in lacs)

	Year Ended 31.03.2025	Year Ended 31.03.2024
Particulars		
A. Cash Flow from Operating Activities		
Net Profit before tax	27.98	4.22
Adjustments		
Depreciation / Amortization	7.98	9.11
Net Gain on Value of Mutual Fund	-3.39	-2.88
Amount Written Off	2.25	
Amount Written Back	-1.35	-0.34
Dividend Income	-57.06	-56.01
Interest Income	-0.07	-0.12
(Profit)/Loss on sale of Investments	-	-0.90
Operating Profit before working Capital Changes	-23.66	-46.92
Adjustments for working Capital changes :		
Inventories	-	-
Trade and Other Payables	-7.32	-3.42
Trade and Other Receivables	-19.09	3.49
Cash Generated from Operations	-50.07	-46.85
Net Direct Taxes Paid/Refund	1.75	0.66
Net Cash from Operating activities	-48.31	-46.19
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	-	-7.95
Sale of Investments	-	1.00
Interest Received	0.07	0.12
Dividend Received	57.06	56.01
Net Cash used in Investing Activities	57.13	49.18
C. Cash Flow from Financing Activities		
Net cash from / (used in) financing activities	-	-
Net increase in cash and cash equivalents (A+B+C)	8.82	2.99
Cash and cash equivalents (Opening Balance)	27.86	24.87
Cash and cash equivalents (Closing Balance)*	36.68	27.86
Change in Cash & Cash Equivalents	8.82	2.99

For and on behalf of the Board of Directors

Place : NEW DELHI

Dated : 30.05.2025



Leena Rawal

Whole Time Director & CEO

DIN No.03575675



INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF ALIROX ABRASIVES LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Financial Results of Alirox Abrasives Limited (hereinafter referred to as the "Holding Company") and its subsidiary and its step down subsidiary (the Parent and its Wholly owned subsidiary and step down subsidiary herein referred as "the Group"), for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiary and step down subsidiary, the aforesaid consolidated annual financial results:

- a) include the annual financial results of following entities

Sl. No.	Name of the Company	Relationship
1.	Adhirath Power & Holdings Private Limited	Wholly Owned Subsidiary
2	Hareon Dalmia Solar Private Limited	Step Down Subsidiary

- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with



the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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



- Identify and assess the risks of material misstatement of the consolidated annual 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 a basis for our opinion. The risk of not declining 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced, we consider quantitative materiality and qualitative factors in (i) planning 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent



auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

- a) We draw attention to Note 4(i) in the consolidated results in respect of the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) which was cancelled and the refund from APIIC has since been received on 26.07.2024.
- b) We draw attention to Note 4(iii) in the consolidated results in respect of investment made by Hareon Dalmia Solar Private Limited during the year in the secured, redeemable non-convertible debentures of a company amounting to Rs. 500 lacs, wherein interest income of Rs. 64.06 lacs have not been recognised due to uncertainty of recovery of the same. However, the management is certain that the investment amount is appropriately secured and therefore is fully recoverable.

Our opinion is not modified in respect of the above stated matters.

Other Matters

- a) We did not audit the financial statements of a wholly owned subsidiary named Adhirath Power & Holdings Private Limited and step down subsidiary named Hareon Dalmia Solar Private Limited whose financial statements reflect total assets of Rs. 3824.45 lacs as at 31st March, 2025, total revenue of Rs. 816.28 lacs, total net profit/(loss) after tax of Rs 220.40 lacs, total comprehensive income of Rs 220.40 lacs and cash flows (net) of Rs 96.40 lacs for the year ended on that date, as considered in the consolidated financial statements.

This financial statements/ financial information is audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the-other auditors.

- b) The figures for the quarter and financial year ended March 31, 2024, included in the consolidated financial statement were audited by predecessor auditor. The predecessor auditors have expressed an unmodified opinion for the above period vide their audit report dated May 30, 2024 which have been furnished to us and relied upon by us for the purpose of our audit of the statement.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the-other auditors.



- c) The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KOTHARI & COMPANY
Chartered Accountants
FRNO. 301178-E



Date: 30th May, 2025
Place: Kolkata

A handwritten signature in black ink, appearing to read "M Kothari".

MANASWY KOTHARI
(PARTNER)
Membership no. 064601
UDIN - 25064601BMMHPZ3704

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Sl No	Particulars	CONSOLIDATED					(Amount in Lacs)	
		Quarter Ended			Year Ended			
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024		
		Audited	Unaudited	Audited	Audited	Audited		
I	INCOME							
	Income from operations							
	Other income	383.22	11.25	10.60	416.97	45.60		
	Total Income	151.92	308.94	7.03	521.93	64.73		
II	EXPENSES	535.14	320.19	17.63	938.90	110.33		
	Cost of materials consumed							
	Purchases of Traded Goods & Services	352.59	-	-	352.59	-		
	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-		
	Employees benefits expense	18.23	17.15	14.53	71.24	58.04		
	Finance Cost	65.38	54.51	-	120.09	-		
	Depreciation and amortisation expense	2.00	2.00	2.40	7.98	9.11		
	Electricity charges	1.28	1.32	1.15	5.65	4.42		
	Other Expenditure	10.70	63.14	5.36	81.55	31.76		
	Total Expenses	450.38	138.12	23.43	639.10	103.92		
III	Profit/(Loss) before exceptional items & tax (I-II)	84.76	182.07	(5.80)	299.80	6.41		
IV	Tax Expense							
	Current tax	2.45	47.57	(1.34)	59.10	8.56		
	Deferred tax (credit)/charge	0.69	(0.64)	(0.53)	(0.40)	(2.20)		
	Income Tax for earlier years	0.29	-	0.07	0.29	0.07		
	Total Tax Expenses	3.42	46.93	(1.80)	58.98	6.43		
V	Net Profit for the period (III-IV)	81.34	135.14	(4.00)	240.82	(0.02)		
VI	Other Comprehensive Income (OCI)							
a.	Items that will not be reclassified to profit or loss							
	-Re-measurement gain(losses) on investment	113.76	(626.96)	(785.79)	(275.05)	238.97		
	-Income Tax relating to items that will not be reclassified to profit & loss	2.21	29.57	-	(1.98)	-		
b.	Items that will be reclassified to profit or loss							
	-Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-		
	Total other comprehensive income	115.97	(597.39)	(785.79)	(277.03)	238.97		
VII	Total Comprehensive Income for the period (V+VI)	197.30	(462.25)	(789.79)	(36.22)	238.96		
	Net profit Attributable to							
	a) Owners of the Parent	81.34	135.14	(4.00)	240.82	(0.02)		
	a) Non controlling interest							
	Other Comprehensive Income Attributable to							
	a) Owners of the Parent	115.97	(597.39)	(785.79)	(277.03)	238.97		
	a) Non controlling interest							
	Total Comprehensive Income Attributable to							
	a) Owners of the Parent	197.30	(462.25)	(789.79)	(36.22)	238.96		
	a) Non controlling interest							
VIII	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00	24.00		
IX	Earning Per Share (of Re. 10/- each) (not Annualised)							
	(a) Basic	33.89	56.31	(1.67)	100.34	(0.01)		
	(b) Diluted	33.89	56.31	(1.67)	100.34	(0.01)		

Notes to consolidated financial results :

- The Consolidated financial result have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2025 and have been audited by the Statutory Auditors of the Company.
- The figure in Consolidated Financial Results for the current quarter and quarter ended on 31.03.2024 are the balancing figure between audited figures of the full financial year ended 31st March 2025 & 31st March 2024 respectively and the published year to date figure upto third quarter ended 31.12.2025 & 31.12.2024 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) Hareon became the subsidiary of Adhirath Power & Holdings Pvt. Ltd. (wholly-owned subsidiary of the Company) w.e.f. 01.07.2022 and accordingly, the Financial results of Hareon have been consolidated with the Company (ultimate holding company) in compliance with applicable Accounting standards and/or other regulations. Further w.e.f. 22.06.2023 Hareon has become step down wholly owned subsidiary of the Company. This does not have any material impact on the consolidated financial results of the Company.
Further, the project land allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Hareon was 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 received on 26.07.2024
- (ii) No provision for diminution in the value of investment in Hareon Dalmia Solar Private Limited is made, since the expected realizable amount is more than the carrying amount.
- (iii) Hareon became the subsidiary of Adhirath Power & Holdings Pvt. Ltd. (wholly-owned subsidiary of the Company) during the year has invested Rs 500 lacs in Senior, Secured, Unlisted, Unrated, Redeemable Non-convertible Debentures of face value of INR 1,00,000 issued by Swaminarayan Galleria Private Limited, interest income of Rs 64.06 lacs has not been recognized in the books due to uncertainty regarding its recovery. Recognition of such income will be considered only when there is reasonable assurance of realisation ensuring that income is not overstated and the financial statements present a true and fair view. However management is certain of recovery of the investment amount the same is not impaired

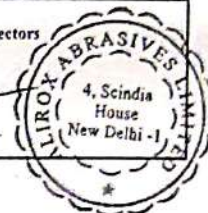


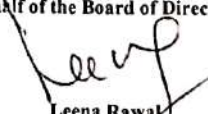
- 5 During the earlier year, Company had made investment in 6% Unsecured Optionally Convertible Debentures of Rs.1, 00, 00,000/- in its Wholly Owned Subsidiary, Adhirath Power & Holdings Private Limited. As per the terms, said OCDs shall either be redeemed before the expiry of 10 years from the date of allotment or be converted into equity shares of Rs. 10/- each at any time before the expiry of 10 years. The interest is payable only upon distributable profit. In the absence of distributable cash profit in subsidiary company, interest has not been accounted for the current reporting period. Further the management is confident of recovery due to the fact that there are sufficient investments & receivables available with Adhirath Power & Holdings Private Limited along with its wholly owned subsidiary Hareon Dalmia Solar Private Limited to repay the borrowings. Therefore, no provision of diminution in the value of investment is made.
- 6 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind -AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 7 Figures have been regrouped/rearranged wherever considered necessary.
- 8 The results of the Company are also available on stock exchange websites, www.mseil.in and on the Companies website www.alirox.com.

Place :New Delhi
Dated :30.05.2025

For and on behalf of the Board of Directors

Leena Rawal
Whole Time Director & CEO
DIN:03575675



ALIROX ABRASIVES LIMITED (CIN NO. L74899DL1944PLC000759) Regd. Office: 4, Scindia House, New Delhi - 110 001 Consolidated Statement of Assets & Liabilities for the year ended 31.03.2025 (Rs.in lacs)		
Particulars	Year Ended 31.03.2025 (Rs. in Lacs)	Year Ended 31.03.2024 (Rs. in Lacs)
A ASSETS		
1 Non - Current Assets		
a) Property, plant and equipment	33.18	41.16
b) Capital work in progress	-	-
c) Other Intangible Assets	-	-
d) Financial Assets		
i) Investments	11,109.61	8,324.00
e) Deferred Tax Assets (Net)	-	0.53
f) Non Current Tax Assets (Net)	-	0.44
g) Other Non Current Assets	68.58	0.26
	11,211.37	8,366.39
2 Current Assets		
a) Inventories	-	-
b) Financial Assets		
i) Investments	56.00	38.79
ii) Trade Receivables	27.00	-
iii) Cash & Cash equivalents	152.96	47.74
iv) Bank Balance other than (iii) above		
v) Other Financial Assets	350.00	2.22
c) Current Tax Assets (Net)	11.78	10.15
b) Other Current Assets	94.65	1,885.86
<i>Sub Total - Current Assets</i>	692.38	1,984.76
Total - Assets	11,903.76	10,351.15
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	24.00	24.00
b) Other Equity	9,823.52	10,306.53
<i>Total Equity</i>	9,847.52	10,330.53
LIABILITIES		
2 Non- current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
b) Deferred Tax Liabilities (Net)	456.50	8.70
c) Provisions	-	-
	456.50	8.70
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,500.00	-
ii) Trade Payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of other than MSME	0.30	-
iii) Other financial liabilities	-	-
b) Others Current Liabilities	40.34	3.36
c) Provisions	59.10	8.56
	1,599.73	11.92
Total - Equity and Liabilities	11,903.76	10,351.15
For and on behalf of the Board of Directors  Leena Rawal Whole Time Director & CEO DIN No.03575675		
Place : NEW DELHI Dated : 30.05.2025		



ALIROX ABRASIVES LIMITED
(CIN NO. L74899DL1944PLC000759)
Regd. Office: 4, Scindia House, New Delhi - 110 001
Consolidated Cash Flow Statement for year ended 31.03.2025

(Rs.in laacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities		
Net Profit before tax	299.80	6.41
Adjustments		
Depreciation / Amortization	7.98	9.11
Net Gain on Value of Mutual Fund	-3.39	-2.88
Amount Written Off	6.27	-
Amount Written Back	-1.35	-0.34
Dividend Income	-57.06	-56.01
Loss on Redemption of NCD	17.78	-
Interest Expense	120.09	-
Interest Income	-449.37	-4.61
Changes in Fair Value of Investments	-0.08	-
(Profit)/Loss on sale of Investments	-10.67	-0.90
Operating Profit before working Capital Changes	-70.01	-49.22
Adjustments for working Capital changes :		
Trade and Other Payables	22.68	-3.19
Trade and Other Receivables	1,768.17	3.66
Cash Generated from Operations	1,720.84	-48.75
Net Direct Taxes Paid/Refund	-66.03	0.15
Net Cash from Operating activities	1,654.81	-48.60
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	-	-7.95
Purchase of Investment	-3,074.40	-0.02
Sale of Investments	10.67	1.00
Interest Received	429.05	4.61
Loss on redemption of NCD	-17.78	-
Dividend Received	57.06	56.01
Net Cash used in Investing Activities	-2,595.40	53.65
C. Cash Flow from Financing Activities		
(Decrease)/ Increase in short term borrowings	1,500.00	-
Interest Paid on inter corporate deposit	-114.54	-
Loans (given)/received back (net)	-350.00	-
Interest Received on loan	10.35	-
Net cash from / (used in) financing activities	1,045.81	-
Net increase in cash and cash equivalents (A+B+C)	105.22	5.05
Cash and cash equivalents (Opening Balance)	47.73	42.69
Cash and cash equivalents (Closing Balance)*	152.95	47.74
Change in Cash & Cash Equivalents	105.22	5.05

For and on behalf of the Board of Directors

Place : NEW DELHI
Dated : 30.05.2025

Leena Rawal
Whole Time Director & CEO
DIN No.03575675

