



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALIROX ABRASIVES LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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.
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 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 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: 20082990AAAABF9520

Place: New Delhi
Date: 15-09-2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Sl. No	Particulars	STANDALONE			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Unaudited*	Unaudited	Audited	
I	Income from operations	10.00	12.10	7.50	34.60
II	Other income	2.65	12.97	1.70	27.87
III	Total Income (I+II)	12.65	25.07	9.20	62.47
IV	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	6.70	6.54	6.75	27.84
	Finance Cost	-	-	-	-
	Depreciation and amortisation expense	4.49	5.81	5.58	22.61
	Electricity charges	0.60	0.87	0.49	3.38
	Other Expenditure	0.64	2.32	1.11	6.83
	Total Expenses (IV)	12.44	15.53	13.93	60.65
V	Profit/(Loss) before exceptional items & tax (III-IV)	0.22	9.54	(4.73)	1.82
VI	Tax Expense				
	Current tax	0.85	1.73	-	3.45
	Deferred tax (credit)/charge	(1.15)	(1.45)	(1.43)	(5.77)
	Income Tax for earlier years	-	(1.14)	-	(1.14)
	Total Tax Expenses (VI)	(0.30)	(0.86)	(1.43)	(3.46)
VII	Net Profit for the period (V-VI)	0.51	10.39	(3.30)	5.27
VIII	Other Comprehensive Income (OCI)				
a.	Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(losses) on Investment	516.04	(818.53)	117.94	(1,301.88)
	-Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-
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	516.04	(818.53)	117.94	(1,301.88)
IX	Total Comprehensive Income for the period (VII+VIII)	516.56	(808.14)	114.64	(1,296.61)
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00
XI	Earning Per Share (of Re. 10/- each) (not Annualised)				
	(a) Basic	0.21	4.33	(1.37)	2.20
	(b) Diluted	0.21	4.33	(1.37)	2.20

Note: *Refer Note 2

Notes to standalone financial results :

- The above Standalone financial results of Alirox Abrasives Limited were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 15.09.2020
- The figures in the Standalone financial results for the quarter ended 31st March 2020 are balancing figures between audited figures of the full financial year ended March 31, 2020, and the published year to date figures upto the third quarter ended Dec 31 2019.
- 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 & Holding 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 by the Companies (Indian Accounting Standard) Amendment, Rules, 2016.
- The Company's management has made initial assessment of likely adverse impacts on the business and financial risks on account of COVID-19 pandemic outbreak and currently believes that the impact is likely to be short term in nature. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. However, as the impact of Covid-19 situation is continuously evolving the company will continue to monitor any material changes with respect to the future economic conditions.
- Figures have been regrouped/rearranged wherever considered necessary.
- The financial results for the quarter ended 30th June 2020, 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 : 15.09.2020



For and on behalf of the Board of Directors

 Deena Rawal
 Whole Time Director & CEO
 DIN:03575675





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED
CONSOLIDATED QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF ALIROX ABRASIVES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ALIROX ABRASIVES LIMITED** ("the Parent") and its subsidiary "Adhirath Power & Holdings Private Limited" (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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





5. The consolidated unaudited financial results include the interim financial information of abovementioned subsidiary which have neither been reviewed by us not by their auditors, whose interim financial information reflects total revenue of INR 3,530/- for the quarter ended June 30, 2020, total profit after tax of INR 3,530/- for the quarter ended June 30, 2020 and total comprehensive income of INR 3,530/- for the quarter ended June 30, 2020, as considered in the Statement. As explained in note 4 to the Statement, the results of "Hareon Dalmia Solar Private Limited", Joint Venture of "Adhirath Power & Holdings Private Limited", were not consolidated by "Adhirath Power & Holdings Private Limited" in their results because of dispute and therefore have not been included in the enclosed consolidated results. Our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of wholly owned subsidiary is based solely on the information furnished to us by the management.

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

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


**[Pradeep Dayal Mathur]
Partner**

**M. No. 082990
UDIN No: 20082990AAAABG6081**

**Place: New Delhi
Date: 15-09-2020**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	
	Unaudited	Unaudited*	Unaudited	Audited		
I	Income from operations	10.00	21.10	7.50	43.60	
II	Other income	2.69	12.97	1.70	27.87	
III	Total Income (I+II)	12.69	34.07	9.20	71.47	
IV	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	6.70	6.54	6.75	27.84	
	Finance Cost	-	6.88	-	6.88	
	Depreciation and amortisation expense	4.49	5.81	5.58	22.61	
	Electricity charges	0.60	0.87	0.49	3.38	
	Other Expenditure	0.64	2.77	1.12	7.40	
	Total Expenses (IV)	12.44	22.87	13.93	68.11	
V	Profit/(Loss) before exceptional items & tax (III-IV)	0.25	11.20	(4.74)	3.36	
VI	Tax Expense					
	Current tax	0.85	2.13	-	3.85	
	Deferred tax (credit)/charge	(1.15)	(1.45)	(1.43)	(5.77)	
	Income Tax for earlier years	-	(1.14)	-	(1.14)	
	Total Tax Expenses (VI)	(0.30)	(0.46)	(1.43)	(3.06)	
VII	Net Profit for the period (V-VI)	0.55	11.66	(3.31)	6.42	
VIII	Other Comprehensive Income (OCI)					
a.	Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(losses) on Investment	516.04	(818.53)	117.94	(1,301.88)	
	-Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-	
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	516.04	(818.53)	117.94	(1,301.88)	
IX	Total Comprehensive Income for the period (VII+VIII)	516.59	(806.87)	114.63	(1,295.46)	
	Net profit Attributable to					
	a) Owners of the Parent	0.55	11.66	(3.31)	6.42	
	b) Non controlling interest	-	-	-	-	
	Other Comprehensive Income Attributable to					
	a) Owners of the Parent	516.04	(818.53)	117.94	(1,301.88)	
	b) Non controlling interest	-	-	-	-	
	Total Comprehensive Income Attributable to	516.59	(806.87)	114.63	(1,295.46)	
	a) Owners of the Parent	516.59	(806.87)	114.63	(1,295.46)	
	b) Non controlling interest	-	-	-	-	
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	24.00	24.00	24.00	24.00	
XI	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	(a) Basic	0.23	4.86	(1.38)	2.67	
	(b) Diluted	0.23	4.86	(1.38)	2.67	

Note: *Refer Note 2

Notes to consolidated financial results :

- The above Consolidated financial results of Alirox Abrasives Limited were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 15.09.2020
- The figures in the Consolidated financial results for the quarter ended 31st March 2020 are balancing figures between audited figures of the full financial year ended March 31, 2020, and the published year to date figures upto the third quarter ended Dec 31 2019.
- The Company has only one segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.
- The Company's subsidiary Adharath Power & Holding 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 fulfillment of its obligations under the JV agreement. As per Ind AS-31, venture shall recognise investment in joint venture as per equity method, but due to non-availability of financial statements of Hareon Dalmia Solar Private Limited, the Company is unable to consolidate the accounts of above in terms of Ind AS-31
- No provision for diminution in the value of investment in Hareon Dalmia Solar Private Limited is made at this stage by the Company, since the 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 by the Companies (Indian Accounting Standard) Amendment, Rules, 2016
- The Company's management has made initial assessment of likely adverse impacts on the business and financial risks on account of COVID-19 pandemic outbreak and currently believes that the impact is likely to be short term in nature. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. However, as the impact of Covid-19 situation is continuously evolving the company will continue to monitor any material changes with respect to the future economic conditions
- Figures have been regrouped/rearranged wherever considered necessary
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- 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 : 15.09.2020

For and on behalf of the Board of Directors

Leena Kaur
Whole Time Director & CEO
DIN:03575675

